

OCEANFIRST FINANCIAL CORP

Form 424B3

October 20, 2016

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Registration No. 333-213307**

Prospectus

Proxy Statement

MERGER AND SHARE ISSUANCE PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On July 12, 2016, OceanFirst Financial Corp., a Delaware corporation (which we refer to as *OceanFirst*), Ocean Shore Holding Co., a New Jersey corporation (which we refer to as *Ocean Shore*), and Masters Merger Sub Corp., a New Jersey corporation and a wholly-owned subsidiary of OceanFirst (which we refer to as *Merger Sub*), entered into an Agreement and Plan of Merger (which we refer to as the *merger agreement*) that provides for the combination of OceanFirst and Ocean Shore. Under the terms of the merger agreement, (i) Merger Sub will merge with and into Ocean Shore (which we refer to as the *first-step merger*), with Ocean Shore continuing as the surviving corporation in the first-step merger and as a wholly-owned subsidiary of OceanFirst, (ii) immediately following the completion of the first-step merger, Ocean Shore will merge with and into OceanFirst (which we refer to as the *second-step merger* and, together with the first-step merger, the *integrated mergers*), with OceanFirst continuing as the surviving corporation in the second-step merger, and (iii) immediately following the completion of the integrated mergers, Ocean City Home Bank, a federal savings bank and a wholly-owned subsidiary of Ocean Shore (which we refer to as *Ocean Shore Bank*), will merge with and into OceanFirst Bank, a federal savings bank and a wholly-owned subsidiary of OceanFirst (which we refer to as *OceanFirst Bank*), with OceanFirst Bank being the surviving bank (which we refer to as the *bank merger* and, together with the integrated mergers, the *Transactions*).

At the effective time of the first-step merger, each outstanding share of the common stock, par value \$0.01 per share, of Ocean Shore (which we refer to as *Ocean Shore common stock*), except for specified shares of Ocean Shore common stock owned by Ocean Shore or OceanFirst, will be converted into the right to receive \$4.35 in cash, without interest (which we refer to as the *cash consideration*), and 0.9667 shares (such number being referred to as the *exchange ratio* and such shares being referred to as *stock consideration*) of the common stock, par value \$0.01 per share, of OceanFirst (which we refer to as the *OceanFirst common stock*), together with cash in lieu of fractional shares. The cash consideration and the stock consideration are collectively referred to as the *merger consideration*.

Although the number of shares of OceanFirst common stock that holders of Ocean Shore common stock (which we refer to as the *Ocean Shore stockholders*) will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of OceanFirst common stock and will not be known at the time Ocean Shore stockholders vote on the first-step merger. However, Ocean Shore has the right to terminate the merger

agreement if, at any time during a five-day period following the date of receipt of the requisite regulatory approvals for the Transactions, the market value of OceanFirst common stock (i) is less than \$14.46 and (ii) fails to meet certain comparison thresholds relative to the NASDAQ Bank Index. If Ocean Shore elects to exercise this termination right, then OceanFirst has the option to override the proposed termination by increasing the exchange ratio to a level that would cause either of the two requirements of this termination right to not be satisfied. Based on the \$18.74 closing price of OceanFirst common stock on the NASDAQ Global Select Market (which we refer to as the NASDAQ) on July 12, 2016, the last full trading day before the public announcement of the Transactions, the per share value of the stock consideration was equal to \$18.12 and the per share value of the merger consideration was equal to \$22.47. Based on the \$19.16 closing price of OceanFirst common stock on the NASDAQ on October 14, 2016, the latest practicable trading day before the printing of this joint proxy statement/prospectus, the per share value of the merger consideration was equal to \$22.87 (and the aggregate value of the merger consideration was equal to approximately \$148.9 million), which includes the value of the stock portion of the merger consideration and the cash portion of the merger consideration. Based on the 0.9667 exchange ratio and the number of shares of Ocean Shore common stock outstanding as of September 23, 2016 (which includes the number of shares of Ocean Shore common stock underlying Ocean Shore s restricted stock awards as of September 23, 2016), the maximum number of shares of OceanFirst common stock estimated to be issuable at the effective time of the first-step merger is 6,294,189. **We urge you to obtain current market quotations for OceanFirst (trading symbol OCFC) and Ocean Shore (trading symbol OSHC).**

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OceanFirst will hold a special meeting of its stockholders (which we refer to as the OceanFirst special meeting) in connection with the issuance of the shares of OceanFirst common stock representing the stock consideration (which we refer to as the OceanFirst share issuance). At the OceanFirst special meeting, the holders of OceanFirst common stock (which we refer to as the OceanFirst stockholders) will be asked to vote to approve the OceanFirst share issuance. Approval of the OceanFirst share issuance requires the affirmative vote of a majority of the total votes cast by the OceanFirst stockholders at the OceanFirst special meeting.

Ocean Shore will hold a special meeting of its stockholders (which we refer to as the Ocean Shore special meeting) in connection with the first-step merger. At the Ocean Shore special meeting, Ocean Shore stockholders will be asked to vote to approve the merger agreement and related matters as described in this joint proxy statement/prospectus. Under New Jersey law and Ocean Shore s organizational documents, approval of the merger agreement requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore special meeting.

The OceanFirst special meeting will be held on November 22, 2016 at 975 Hooper Avenue, Toms River, New Jersey, 08753, at 5:30 p.m. local time. The Ocean Shore special meeting will be held on November 22, 2016 at The Flanders Hotel, 719 East 11th Street, Ocean City, NJ 08226, at 8:30 a.m. local time.

The Ocean Shore board of directors unanimously recommends that Ocean Shore stockholders vote FOR the approval of the merger agreement and the transactions contemplated thereby, including the first-step merger, and FOR the other matters to be considered at the Ocean Shore special meeting.

The OceanFirst board of directors unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance and FOR the other matter to be considered at the OceanFirst special meeting.

This joint proxy statement/prospectus describes the Ocean Shore special meeting, the OceanFirst special meeting, the Transactions, the OceanFirst share issuance, the documents related to the Transactions and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 27, for a discussion of the risks relating to the proposed merger and the OceanFirst share issuance.** You also can obtain information about OceanFirst and Ocean Shore from documents that each has filed with the Securities and Exchange Commission.

Christopher D. Maher

Steven E. Brady

President and Chief Executive Officer

President and Chief Executive Officer

OceanFirst Financial Corp.

Ocean Shore Holding Co.

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

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

The date of this joint proxy statement/prospectus is October 19, 2016, and it is first being mailed or otherwise delivered to the stockholders of OceanFirst and Ocean Shore on or about October 21, 2016.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of OceanFirst:

OceanFirst will hold the OceanFirst special meeting at 5:30 p.m. local time, on November 22, 2016, at 975 Hooper Avenue, Toms River, New Jersey, 08753 to consider and vote upon the following matters:

a proposal to approve the issuance of shares of OceanFirst common stock in connection with the first-step merger (which we refer to as the OceanFirst share issuance proposal); and

a proposal to adjourn the OceanFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OceanFirst share issuance proposal (which we refer to as the OceanFirst adjournment proposal).

We have fixed the close of business on September 27, 2016 as the record date for the OceanFirst special meeting (which we refer to as the OceanFirst record date). Only OceanFirst stockholders of record as of the OceanFirst record date are entitled to notice of, and to vote at, the OceanFirst special meeting, or any adjournment of the OceanFirst special meeting. Approval of the OceanFirst share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting. The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting are voted in favor of the OceanFirst adjournment proposal.

The OceanFirst board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the integrated mergers and the OceanFirst share issuance, and unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the OceanFirst stockholders approve the OceanFirst share issuance proposal.

Regardless of whether you plan to attend the OceanFirst special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of OceanFirst, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. 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.

This joint proxy statement/prospectus provides a detailed description of the OceanFirst special meeting, the Transactions, the OceanFirst share issuance, the documents related to the Transactions and other related matters. We urge you to read this entire joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Christopher D. Maher

President and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Ocean Shore:

Ocean Shore will hold the Ocean Shore special meeting at 8:30 a.m. local time, on November 22, 2016, at The Flanders Hotel, 719 East 11th Street, Ocean City, NJ 08226 to consider and vote upon the following matters:

a proposal to approve the merger agreement and the first-step merger, pursuant to which Merger Sub will merge with and into Ocean Shore, as more fully described in this joint proxy statement/prospectus (which we refer to as the Ocean Shore merger proposal);

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Ocean Shore may receive in connection with the first-step merger pursuant to existing agreements or arrangements with Ocean Shore (which we refer to as the Ocean Shore merger-related compensation proposal); and

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

We have fixed the close of business on September 23, 2016, as the record date for the Ocean Shore special meeting (which we refer to as the Ocean Shore record date). Only Ocean Shore stockholders of record as of the Ocean Shore record date are entitled to notice of, and to vote at, the Ocean Shore special meeting, or any adjournment of the Ocean Shore special meeting. Under New Jersey law and Ocean Shore s organizational documents, approval of the Ocean Shore merger proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore special meeting. The Ocean Shore merger-related compensation proposal will be approved if a majority of the votes cast on such proposal at the Ocean Shore special meeting are voted in favor of such proposal. The Ocean Shore adjournment proposal will be approved if a majority of the votes cast on such proposal at the Ocean Shore special meeting are voted in favor of such proposal.

The Ocean Shore board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, are advisable and in the best interests of Ocean Shore and its stockholders, and unanimously recommends that Ocean Shore stockholders vote FOR the Ocean Shore merger proposal, FOR the Ocean Shore merger-related compensation proposal and FOR the Ocean Shore adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the Ocean Shore stockholders approve the Ocean Shore merger proposal.

Regardless of whether you plan to attend the Ocean Shore special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Ocean Shore, 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.

This joint proxy statement/prospectus provides a detailed description of the Ocean Shore special meeting, the Transactions, the documents related to the Transactions and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Steven E. Brady

President and Chief Executive Officer

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about OceanFirst and Ocean Shore 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 joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by OceanFirst and/or Ocean Shore 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 joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

OceanFirst Financial Corp.

975 Hooper Avenue

Toms River, New Jersey 08753

(732) 240-4500

Ocean Shore Holding Co.

1001 Asbury Avenue

Ocean City, New Jersey 08226

(609) 399-0012

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 your meeting. This means that OceanFirst stockholders requesting documents must do so by November 15, 2016, in order to receive them before the OceanFirst special meeting, and Ocean Shore stockholders requesting documents must do so by November 15, 2016, in order to receive them before the Ocean Shore 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 October 19, 2016, 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 Ocean Shore stockholders or OceanFirst stockholders nor the issuance by OceanFirst of shares of OceanFirst common stock in connection with the first-step 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 Ocean Shore has been provided by Ocean Shore and information contained in this document regarding OceanFirst has been provided by OceanFirst.

See "Where You Can Find More Information" beginning on page 140 for more details.

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QUESTIONS AND ANSWERS

*The following are some questions that you, as an OceanFirst stockholder or an Ocean Shore stockholder, may have about the Transactions, the OceanFirst share issuance, the OceanFirst special meeting or the Ocean Shore special meeting, as applicable, and brief answers to those questions. We urge you to read carefully the remainder of this joint 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 Transactions, the OceanFirst share issuance, the OceanFirst special meeting or the Ocean Shore special meeting, as applicable. For details about where you can find additional important information, please see the section of this joint proxy statement/prospectus entitled *Where You Can Find More Information* beginning on page 140.*

*Unless the context otherwise requires, references in this joint proxy statement/prospectus to *OceanFirst* refer to OceanFirst Financial Corp., a Delaware corporation, and its subsidiaries, and references to *Ocean Shore* refer to Ocean Shore Holding Co., a New Jersey corporation, and its subsidiaries.*

Q: What are the Transactions?

A: OceanFirst, Ocean Shore and Merger Sub entered into the merger agreement on July 12, 2016. The first-step merger is the first step in a series of transactions to combine OceanFirst and Ocean Shore, and their respective subsidiary banks, OceanFirst Bank and Ocean City Home Bank (which we refer to as *Ocean Shore Bank*).

Under the terms of the merger agreement:

Merger Sub will merge with and into Ocean Shore, with Ocean Shore 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*).

Immediately following the completion of the first-step merger, Ocean Shore, as the surviving corporation in the first-step merger, will merge with and into OceanFirst, with OceanFirst being the surviving corporation (which we refer to as the *second-step merger* and, together with the first-step merger, the *integrated mergers*).

Immediately following the completion of the integrated mergers, Ocean Shore Bank will merge with and into OceanFirst Bank, with OceanFirst Bank being the surviving bank (which we refer to as the *bank merger*, and together with the integrated mergers, the *Transactions*).

A copy of the merger agreement is included in this joint proxy statement/prospectus as [Annex A](#).

The integrated mergers cannot be completed unless, among other things:

The holders (which we refer to as the *OceanFirst stockholders*) of the common stock, par value \$0.01 per share, of OceanFirst (which we refer to as the *OceanFirst common stock*) approve the issuance of the shares of OceanFirst common stock in connection with the first-step merger (which we refer to as the *OceanFirst*

share issuance).

The holders (which we refer to as the Ocean Shore stockholders) of the common stock, par value \$0.01 per share, of Ocean Shore (which we refer to as the Ocean Shore common stock) approve the merger agreement and the transactions contemplated thereby, including the first-step merger (which we refer to as the Ocean Shore merger proposal).

The completion of the integrated mergers is subject to the fulfillment of additional customary conditions, which are discussed in the section of this joint proxy statement/prospectus entitled The Merger Agreement Conditions to Complete the Integrated Mergers beginning on page 108.

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

A: We are delivering this document to you because it is a joint proxy statement being used by both the OceanFirst board of directors (which we refer to as the OceanFirst board) and the Ocean Shore board of

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directors (which we refer to as the Ocean Shore board) to solicit proxies of the stockholders of OceanFirst and Ocean Shore, as applicable, in connection with approval of the OceanFirst share issuance and the first-step merger, as applicable, and related matters.

In order to approve the OceanFirst share issuance, OceanFirst has called a special meeting of the OceanFirst stockholders (which we refer to as the OceanFirst special meeting). In order to approve the merger agreement and the transactions contemplated thereby, including the first-step merger, Ocean Shore has called a special meeting of the Ocean Shore stockholders (which we refer to as the Ocean Shore special meeting). This document also serves as a notice of the OceanFirst special meeting and the Ocean Shore special meeting, and describes the proposals to be presented at each special meeting.

In addition, this document is also a prospectus that is being delivered to Ocean Shore stockholders because OceanFirst is offering shares of OceanFirst common stock to Ocean Shore stockholders in connection with the first-step merger.

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

Q: In addition to the OceanFirst share issuance, what else are OceanFirst stockholders being asked to vote on at the OceanFirst special meeting?

A: In addition to voting on the OceanFirst share issuance (which we refer to as the OceanFirst share issuance proposal), OceanFirst is soliciting proxies from the OceanFirst stockholders with respect to a proposal to adjourn the OceanFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OceanFirst share issuance proposal (which we refer to as the OceanFirst adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the OceanFirst adjournment proposal.

Q: In addition to the approval of the merger agreement and the first-step merger, what else are Ocean Shore stockholders being asked to vote on at the Ocean Shore special meeting?

A: In addition to voting on the Ocean Shore merger proposal, Ocean Shore is soliciting proxies from the Ocean Shore stockholders with respect to a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Ocean Shore may receive in connection with the first-step merger pursuant to agreements or arrangements with Ocean Shore (which we refer to as the Ocean Shore merger-related compensation proposal) and a proposal to adjourn the Ocean Shore special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Ocean Shore merger proposal (which we refer to as the Ocean Shore adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the Ocean Shore merger-related compensation proposal or the Ocean Shore adjournment proposal.

Q: What will Ocean Shore stockholders be entitled to receive in the first-step merger?

A: If the first-step merger is completed, each outstanding share of Ocean Shore common stock, except for certain shares of Ocean Shore common stock owned by Ocean Shore or OceanFirst, will be converted into the right to receive \$4.35 in cash, without interest, and 0.9667 shares of OceanFirst common stock. OceanFirst will not issue any fractional shares of OceanFirst common stock in the first-step merger. Ocean Shore stockholders who would otherwise be entitled to receive a fractional share of OceanFirst common stock upon the completion of the first-step

merger will instead be entitled to receive an amount in cash (rounded to the nearest cent) based on the average closing-sale price per share of OceanFirst common stock for the five full trading days ending on the day preceding the day on which the first-step merger is completed.

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Q: What will OceanFirst stockholders be entitled to receive in the first-step merger?

A: OceanFirst stockholders will not be entitled to receive any merger consideration and will continue to hold the shares of OceanFirst common stock that they held immediately prior to the completion of the first-step merger.

Q: How will the first-step merger affect Ocean Shore equity awards?

A: The Ocean Shore equity awards will be affected as follows:

Restricted Stock Awards: At the effective time of the first-step merger (which we refer to as the effective time), each restricted stock award granted by Ocean Shore will become fully vested and each holder of such restricted stock awards will be entitled to receive the per share merger consideration for each share of Ocean Shore common stock held by such holder.

Stock Options: Also at the effective time, all outstanding and unexercised options to purchase Ocean Shore common stock will fully vest and will convert into options to purchase a number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Ocean Shore common stock subject to such Ocean Shore stock option immediately prior to the effective time by (ii) 1.2084; and the exercise price per share of the new option will be equal to the quotient obtained by dividing (a) the per share exercise price for the shares of Ocean Shore common stock subject to such Ocean Shore option by (b) 1.2084 (rounded up to the nearest whole cent).

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

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

Q: How does the OceanFirst board recommend that I vote at the OceanFirst special meeting?

A: The OceanFirst board unanimously recommends that you vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal.

Q: How does the Ocean Shore board recommend that I vote at the Ocean Shore special meeting?

A: The Ocean Shore board unanimously recommends that you vote FOR the Ocean Shore merger proposal, FOR the Ocean Shore merger-related compensation proposal and FOR the Ocean Shore adjournment proposal.

Q: When and where are the meetings?

A: The OceanFirst special meeting will be held at 975 Hooper Avenue, Toms River, New Jersey 08753 on November 22, 2016, at 5:30 p.m. local time.

The Ocean Shore special meeting will be held at The Flanders Hotel, 719 East 11th Street, Ocean City, NJ 08226 on November 22, 2016, at 8:30 a.m. local time.

Q: What do I need to do now?

A: After you have carefully read this entire joint 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 your 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, Ocean Shore stockholders may vote through the Internet. Information and applicable deadlines for voting Ocean Shore shares

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through the Internet are set forth in the enclosed Ocean Shore 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 their special meeting will need to obtain a legal proxy from the institution that holds their shares.

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

A: The presence at the OceanFirst special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of OceanFirst common stock entitled to be voted at the OceanFirst special meeting will constitute a quorum for the transaction of business at the OceanFirst special meeting. Once a share is represented for any purpose at the OceanFirst special meeting, it is deemed present for quorum purposes for the remainder of the OceanFirst special meeting or for any adjournment(s) thereof. 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 constitutes a quorum for the Ocean Shore special meeting?

A: The presence at the Ocean Shore special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of Ocean Shore common stock entitled to be voted at the Ocean Shore special meeting will constitute a quorum for the transaction of business at the Ocean Shore special meeting. Once a share is represented for any purpose at the Ocean Shore special meeting, it is deemed present for quorum purposes for the remainder of the Ocean Shore special meeting or for any adjournment(s) thereof. 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 OceanFirst special meeting?

A: *OceanFirst share issuance proposal:*

Standard: Approval of the OceanFirst share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of OceanFirst common stock at the OceanFirst 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 OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst share issuance proposal, it will have no effect on the OceanFirst share issuance proposal.

OceanFirst adjournment proposal:

Standard: The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting are voted in favor of the OceanFirst adjournment proposal.

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 OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst adjournment proposal, it will have no effect on the OceanFirst adjournment proposal.

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

A: Ocean Shore merger proposal:

Standard: Approval of the Ocean Shore merger proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore 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 Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore merger proposal, it will have no effect on the Ocean Shore merger proposal.

Ocean Shore merger-related compensation proposal:

Standard: Approval of the Ocean Shore merger-related compensation proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore 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 Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore merger-related compensation proposal, it will have no effect on the Ocean Shore merger-related compensation proposal.

Ocean Shore adjournment proposal:

Standard: Approval of the Ocean Shore adjournment proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore 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 Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore adjournment proposal, it will have no effect on the Ocean Shore adjournment proposal.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for OceanFirst or Ocean Shore to obtain the necessary quorum to hold their respective special meetings. If you are an OceanFirst stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the OceanFirst share issuance proposal will not be counted as a vote cast and will have no effect on the approval of such proposal, even though such approval is a condition to the completion of the integrated mergers. If you are an Ocean Shore stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the Ocean Shore merger proposal will not be counted as a vote cast and will have no effect on the approval of such proposal, even though such approval is a condition to the completion of the integrated mergers. The OceanFirst share issuance must be approved by the affirmative vote of at least a majority of the total votes cast by the OceanFirst stockholders at the OceanFirst special meeting. The merger agreement must be approved by the affirmative vote of a majority of the total votes cast by the holders of Ocean Shore common stock entitled to vote at the Ocean Shore special meeting. The OceanFirst board unanimously recommends that the OceanFirst stockholders vote **FOR** the OceanFirst share issuance proposal and the Ocean Shore board unanimously recommends that the Ocean Shore stockholders vote **FOR** the Ocean Shore merger 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: If I am a participant in Ocean Shore's ESOP or Ocean Shore's 401(k) Plan, how will shares owned through such plans be voted?

A: If you participate in the Ocean Shore Bank Employee Stock Ownership Plan (which we refer to as the Ocean Shore ESOP) or if you hold shares of Ocean Shore common stock through the Ocean Shore Bank Savings and

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Investment Plan (which we refer to as the Ocean Shore 401(k) Plan), you will receive a voting instruction card for each plan that reflects all shares you may direct the trustees to vote on your behalf under the plans. Under the terms of the Ocean Shore ESOP, the Ocean Shore ESOP trustee votes all allocated shares of Ocean Shore common stock held by the Ocean Shore ESOP as directed by the plan participants. The Ocean Shore ESOP trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of Ocean Shore common stock held by the Ocean Shore ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Under the terms of the Ocean Shore 401(k) Plan, a participant is entitled to direct the trustee how to vote the shares of Ocean Shore common stock held in the Ocean Shore Holding Co. Stock Fund and credited to his or her Ocean Shore 401(k) Plan account. The trustee will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions.

The deadline for returning your voting instructions to each plan s trustee is November 15, 2016.

Q: If I am a participant in OceanFirst s ESOP, OceanFirst s 401(k) Plan or Cape Bancorp s 401(k) Plan, how will shares owned through such plans be voted?

A: If you participate in the OceanFirst Bank Employee Stock Ownership Plan or the OceanFirst Bank Matching Contribution Employee Stock Ownership Plan (which we collectively refer to as the OceanFirst ESOP), or the OceanFirst Bank Retirement Plan (which we refer to as the OceanFirst 401(k) Plan) or the Cape Bank Employees Savings & Profit Sharing Plan (which we refer to as the Cape 401(k) Plan), which was maintained by Cape Bancorp, Inc. (which we refer to as Cape) prior to May 2, 2016, the date on which OceanFirst completed its acquisition of Cape (which we refer to as the Cape acquisition), you will receive a voting instruction form for each plan that reflects all shares that you may vote under the particular plan. Under the terms of the OceanFirst ESOP, the OceanFirst ESOP trustee votes all shares held by the OceanFirst ESOP, but each OceanFirst ESOP participant may direct the trustee how to vote the shares of OceanFirst common stock allocated to his or her account. The OceanFirst ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of OceanFirst common stock held by the OceanFirst ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Under the terms of the OceanFirst 401(k) Plan and under the terms of the Cape 401(k) Plan, a participant is entitled to provide instructions for all shares credited to his or her OceanFirst 401(k) Plan or Cape 401(k) Plan account. The trustee will vote all shares for which no directions are given or for which timely instructions were not received in the same proportion as shares for which voting instructions were timely received.

The deadline for returning your voting instructions is November 15, 2016.

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

A: Yes. All stockholders of OceanFirst and Ocean Shore, 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 their respective meetings. Holders of record of OceanFirst and Ocean Shore common stock can vote in person at the OceanFirst special meeting and Ocean Shore special meeting, respectively. 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 your meeting. If you plan to attend your special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. OceanFirst and

Ocean Shore reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meetings is prohibited without OceanFirst's or Ocean Shore's express written consent, respectively.

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Q: Can I change my vote?

A: OceanFirst stockholders: Yes. If you are a holder of record of OceanFirst common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to OceanFirst's corporate secretary or (iii) attending the OceanFirst special meeting in person, notifying the corporate secretary and voting by ballot at the OceanFirst special meeting. Attendance at the OceanFirst special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by OceanFirst after the vote will not affect the vote. OceanFirst's corporate secretary's mailing address is: Corporate Secretary, OceanFirst Financial Corp., 975 Hooper Avenue, Toms River, New Jersey 08753.

Ocean Shore stockholders: Yes. If you are a holder of record of Ocean Shore common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy with a later date, (ii) delivering a written revocation letter to Ocean Shore's corporate secretary, (iii) attending the Ocean Shore special meeting in person, notifying the corporate secretary and voting by ballot at the Ocean Shore special meeting or (iv) voting through the Internet at a later time. Attendance at the Ocean Shore special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Ocean Shore after the vote will not affect the vote. Ocean Shore's corporate secretary's mailing address is: Corporate Secretary, Ocean Shore Holding Co., 1001 Asbury Ave., Ocean City, New Jersey 08226.

If you hold your shares of OceanFirst common stock or Ocean Shore 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: Will OceanFirst be required to submit the OceanFirst share issuance proposal to its stockholders even if the OceanFirst board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the OceanFirst special meeting, OceanFirst is required to submit the OceanFirst share issuance proposal to its stockholders even if the OceanFirst board has withdrawn, modified or qualified its recommendation.

Q: Will Ocean Shore be required to submit the Ocean Shore merger proposal to its stockholders even if the Ocean Shore board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Ocean Shore special meeting, Ocean Shore is required to submit the Ocean Shore merger proposal to its stockholders even if the Ocean Shore board has withdrawn, modified or qualified its recommendation.

Q: What are the U.S. federal income tax consequences of the integrated mergers to Ocean Shore stockholders?

A: The obligations of Ocean Shore and OceanFirst to complete the integrated mergers are subject to, among other customary closing conditions described in this joint proxy statement/prospectus, the receipt by each of Ocean Shore and OceanFirst of the opinion of its counsel to the effect that the integrated mergers together will be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Assuming that the integrated mergers qualify as a reorganization, Ocean Shore stockholders generally will recognize gain (but not loss) in an amount not to exceed the cash portion of the merger consideration for U.S. federal income tax purposes.

You should read the section of this joint proxy statement/prospectus entitled U.S. Federal Income Tax Consequences of the Integrated Mergers beginning on page 113 for a more complete discussion of the U.S. federal income tax

consequences of the integrated mergers. Tax matters can be complicated and the tax consequences of the integrated mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the integrated mergers to you.

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Q: Are Ocean Shore stockholders entitled to dissenters' rights?

A: No. Ocean Shore stockholders are not entitled to exercise dissenters' rights in connection with the Transactions. For further information, see "The Transactions - No Dissenters' Rights" beginning on page 92.

Q: If I am an Ocean Shore stockholder, should I send in my Ocean Shore stock certificates now?

A: No. Please do not send in your Ocean Shore stock certificates with your proxy. Promptly following the completion of the first-step merger, an exchange agent will send you instructions for exchanging Ocean Shore stock certificates for the merger consideration. See "The Merger Agreement - Conversion of Shares; Exchange of Certificates" beginning on page 97.

Q: What should I do if I hold my shares of Ocean Shore common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of Ocean Shore common stock are held in book-entry form. Promptly following the completion of the first-step merger, shares of Ocean Shore 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: Whom may I contact if I cannot locate my Ocean Shore stock certificate(s)?

A: If you are unable to locate your original Ocean Shore stock certificate(s), you should contact ComputerShare Investor, Ocean Shore's transfer agent, at (800) 368-5948.

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

A: OceanFirst stockholders and Ocean Shore stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of OceanFirst and/or Ocean Shore 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 OceanFirst common stock or Ocean Shore common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both OceanFirst common stock and Ocean Shore common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. 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 joint proxy statement/prospectus to ensure that you vote every share of OceanFirst common stock and/or Ocean Shore common stock that you own.

Q: When do you expect to complete the Transactions?

A: OceanFirst and Ocean Shore currently expect to complete the Transactions late in the fourth quarter of 2016 or early in the first quarter of 2017. However, neither OceanFirst nor Ocean Shore can assure you of when, or if, the Transactions will be completed. The completion of the integrated mergers is subject to the fulfillment of customary closing conditions, including the approval by the OceanFirst stockholders of the OceanFirst share issuance proposal, the approval by the Ocean Shore stockholders of the Ocean Shore merger proposal and the receipt of necessary regulatory approvals.

Q: What happens if the first-step merger is not completed?

A: If the first-step merger is not completed, Ocean Shore stockholders will not receive any consideration for their shares in connection with the first-step merger. Instead, Ocean Shore will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ Global Select Market (which we refer to as the NASDAQ). In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either OceanFirst or Ocean Shore. For a more detailed discussion of the circumstances under which such payments will be required to be paid, please see the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Termination Fee" beginning on page 110.

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Q: Whom should I call with questions?

A: OceanFirst stockholders: If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of OceanFirst common stock, please contact Investor Relations at (732) 240-4500 or OceanFirst's proxy solicitor, Georgeson LLC, at (866) 296-5716.

Ocean Shore stockholders: If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Ocean Shore common stock, please contact Ocean Shore's proxy solicitor, Regan & Associates, Inc, at (800) 737-3246.

Table of Contents**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the Transactions. See *Where You Can Find More Information* beginning on page 140. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

In the First-Step Merger, Ocean Shore Stockholders will be Entitled to Receive the Merger Consideration (page 95)

OceanFirst and Ocean Shore are proposing a strategic merger. If the first-step merger is completed, each outstanding share of Ocean Shore common stock, except for certain shares of Ocean Shore common stock owned by Ocean Shore or OceanFirst, will be converted into the right to receive \$4.35 in cash, without interest, and 0.9667 shares of OceanFirst. OceanFirst will not issue any fractional shares of OceanFirst common stock in the first-step merger. Ocean Shore stockholders who would otherwise be entitled to receive a fraction of a share of OceanFirst common stock upon the completion of the first-step 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 average closing-sale price per share of OceanFirst common stock on the NASDAQ (as reported by *The Wall Street Journal*) for the five full trading days ending on the day preceding the day on which the first-step merger is completed.

OceanFirst common stock is listed on the NASDAQ under the symbol **OCFC** and Ocean Shore common stock is listed on the NASDAQ under the symbol **OSHC**. The following table shows the closing sale prices of OceanFirst common stock and Ocean Shore common stock as reported on the NASDAQ on July 12, 2016, the last full trading day before the public announcement of the Transactions, and on October 14, 2016 the latest practicable trading day before the printing of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Ocean Shore common stock, which was calculated by first multiplying the closing price of OceanFirst common stock on those dates by the exchange ratio of 0.9667, and then adding \$4.35, representing the per share cash consideration.

| | OceanFirst Common Stock | Ocean Shore Common Stock | Implied Value of Merger Consideration |
|------------------|------------------------------------|---|--|
| July 12, 2016 | \$ 18.74 | \$ 16.96 | \$ 22.47 |
| October 14, 2016 | \$ 19.16 | \$ 22.55 | \$ 22.87 |

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

The OceanFirst Board Unanimously Recommends that OceanFirst Stockholders Vote FOR the OceanFirst Share Issuance Proposal and the OceanFirst Adjournment Proposal Presented at the OceanFirst Special Meeting (page 41)

The OceanFirst board has unanimously approved the merger agreement. The OceanFirst board unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal presented at the OceanFirst special meeting. For the factors considered by the

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OceanFirst board in reaching its decision to approve the merger agreement, see the section of this joint proxy statement/prospectus entitled *The Transactions OceanFirst's Reasons for the Transactions; Recommendation of the OceanFirst Board* beginning on page 73.

The Ocean Shore Board Unanimously Recommends that Ocean Shore Stockholders Vote FOR the Ocean Shore Merger Proposal and the Other Proposals Presented at the Ocean Shore Special Meeting (page 35)

The Ocean Shore board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the first-step merger, are advisable and in the best interests of Ocean Shore and its stockholders and has unanimously approved the merger agreement. The Ocean Shore board unanimously recommends that Ocean Shore stockholders vote FOR the Ocean Shore merger proposal and FOR the other proposals presented at the Ocean Shore special meeting. For the factors considered by the Ocean Shore board in reaching its decision to approve the merger agreement, see the section of this joint proxy statement/prospectus entitled *The Transactions Ocean Shore's Reasons for the Transactions; Recommendation of the Ocean Shore Board* beginning on page 54.

Each of Ocean Shore's directors, solely in his or her capacity as an Ocean Shore stockholder, has entered into a separate voting agreement with OceanFirst, pursuant to which each such director has agreed to vote in favor of the Ocean Shore merger proposal and certain related matters and against alternative transactions. A form of these voting agreements is attached to this joint proxy statement/prospectus as [Annex B](#). For more information regarding the voting agreements, see the section of this joint proxy statement/prospectus entitled *The Merger Agreement Ocean Shore Voting Agreements* beginning on page 111.

Opinion of Ocean Shore's Financial Advisor (page 57 and [Annex C](#))

On July 12, 2016, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler O'Neill) rendered its written opinion to the Ocean Shore 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 first-step merger was fair, from a financial point of view, to Ocean Shore stockholders. The full text of the Sandler O'Neill 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 C](#). Ocean Shore stockholders are urged to read the opinion in its entirety. Sandler O'Neill'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 Sandler O'Neill as of, the date of Sandler O'Neill's opinion. The Sandler O'Neill written opinion is addressed to the Ocean Shore board, is directed only to the fairness of the merger consideration to Ocean Shore's stockholders from a financial point of view, and does not constitute a recommendation as to how any Ocean Shore stockholder should vote with respect to the Ocean Shore merger proposal, the Ocean Shore merger-related compensation proposal, or any other proposals presented at the Ocean Shore special meeting.

Opinion of OceanFirst's Financial Advisor (page 75 and [Annex D](#))

On July 12, 2016, Piper Jaffray & Co. (which we refer to as Piper) rendered its written opinion to the OceanFirst 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 limitations set forth in the opinion, the merger consideration was fair, from a financial point of view, to OceanFirst. The full text of the Piper 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](#). OceanFirst stockholders are urged to read the opinion in its entirety. Piper's opinion speaks only as of the date of the opinion and was

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necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Piper as of, the date of Piper's opinion. The Piper written opinion is addressed to the OceanFirst board, is directed only to the merger consideration, and does not constitute a recommendation as to how any holder of OceanFirst common stock should vote with respect to the OceanFirst share issuance proposal or any other matter.

What Holders of Ocean Shore Equity-Based Awards will be Entitled to Receive (page 85)

The Ocean Shore equity awards will be affected as follows:

Restricted Stock Awards: At the effective time, each restricted stock award granted by Ocean Shore will become fully vested and each holder of such restricted stock awards will be entitled to receive the per share merger consideration for each share of Ocean Shore common stock held by such holder.

Stock Options: Also at the effective time, all outstanding and unexercised options to purchase Ocean Shore common stock will fully vest and will convert into options to purchase a number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Ocean Shore common stock subject to such Ocean Shore stock option immediately prior to the effective time by (ii) 1.2084; and the exercise price per share of the new option will be equal to the quotient obtained by dividing (a) the per share exercise price for the shares of Ocean Shore common stock subject to such Ocean Shore option by (b) 1.2084 (rounded up to the nearest whole cent).

OceanFirst Will Hold the OceanFirst Special Meeting on November 22, 2016 (page 41)

The OceanFirst special meeting will be held on November 22, 2016, at 5:30 p.m. local time, at 975 Hooper Avenue, Toms River, New Jersey 08753. At the OceanFirst special meeting, OceanFirst stockholders will be asked to approve the OceanFirst share issuance proposal and approve the OceanFirst adjournment proposal.

Only holders of record of OceanFirst common stock at the close of business on September 27, 2016 (which we refer to as the OceanFirst record date), will be entitled to notice of, and to vote at, the OceanFirst special meeting. Subject to the ten percent voting limitation set forth in OceanFirst's certificate of incorporation, each share of OceanFirst common stock is entitled to one vote on each proposal to be considered at the OceanFirst special meeting. As of the OceanFirst record date, there were 25,850,956 shares of OceanFirst common stock entitled to vote at the OceanFirst special meeting.

As of the OceanFirst record date, the directors and executive officers of OceanFirst and their affiliates beneficially owned and were entitled to vote approximately 1,097,243 shares of OceanFirst common stock representing approximately 4.2% of the shares of OceanFirst common stock outstanding on that date.

Approval of the OceanFirst share issuance requires the affirmative vote of a majority of the total votes cast by the OceanFirst stockholders at the OceanFirst special meeting. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the OceanFirst special meeting or fail to instruct your bank or broker how to vote with respect to the OceanFirst share issuance proposal, it will have no effect on the OceanFirst share issuance proposal.

The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting are voted in favor of such proposal. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the OceanFirst special meeting or fail to instruct your bank or broker how to vote with respect to the OceanFirst adjournment proposal, it will have no effect on the OceanFirst

adjournment proposal.

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Ocean Shore Will Hold the Ocean Shore Special Meeting on November 22, 2016 (page 35)

The Ocean Shore special meeting will be held on November 22, 2016, at 8:30 a.m. local time, at The Flanders Hotel, 719 East 11th Street, Ocean City, NJ 08226. At the Ocean Shore special meeting, Ocean Shore stockholders will be asked to approve the Ocean Shore merger proposal, the Ocean Shore merger-related compensation proposal and the Ocean Shore adjournment proposal.

Only holders of record of Ocean Shore common stock at the close of business on September 23, 2016 (which we refer to as the Ocean Shore record date), will be entitled to notice of, and to vote at, the Ocean Shore special meeting. Subject to the ten percent voting limitation set forth in Ocean Shore's certificate of incorporation, each share of Ocean Shore common stock is entitled to one vote on each proposal to be considered at the Ocean Shore special meeting. As of the Ocean Shore record date, there were 6,511,006 shares of Ocean Shore common stock entitled to vote at the Ocean Shore special meeting.

As of the Ocean Shore record date, the directors and executive officers of Ocean Shore and their affiliates beneficially owned and were entitled to vote approximately 609,013 shares of Ocean Shore common stock representing approximately 9.4% of the shares of Ocean Shore common stock outstanding on that date.

Each of Ocean Shore's directors, solely in his or her capacity as an Ocean Shore stockholder, has entered into a separate voting agreement with OceanFirst, pursuant to which each such Ocean Shore director has agreed to vote in favor of the Ocean Shore merger proposal.

Under New Jersey law and Ocean Shore's organizational documents, approval of the Ocean Shore merger proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore special meeting. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore merger proposal, it will have no effect on the Ocean Shore merger proposal.

The Ocean Shore merger-related compensation proposal and the Ocean Shore adjournment proposal will each be approved if a majority of the votes cast on each such proposal at the Ocean Shore special meeting are voted in favor of each such proposal at the Ocean Shore special meeting. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the Ocean Shore special meeting or fail to instruct your bank or broker how to vote with respect to either such proposal, it will have no effect on the Ocean Shore merger-related compensation proposal or the Ocean Shore adjournment proposal.

U.S. Federal Income Tax Consequences of the Integrated Mergers (page 113)

The obligations of Ocean Shore and OceanFirst to complete the integrated mergers are subject to, among other customary closing conditions described in this joint proxy statement/prospectus, the receipt by each of Ocean Shore and OceanFirst of the opinion of its counsel to the effect that the integrated mergers together will be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the integrated mergers qualify as a reorganization, Ocean Shore stockholders generally will recognize gain (but not loss) in an amount not to exceed the cash portion of the merger consideration for U.S. federal income tax purposes.

You should read the section of this joint proxy statement/prospectus entitled **U.S. Federal Income Tax Consequences of the Integrated Mergers** beginning on page 113 for a more complete discussion of the U.S. federal income tax consequences of the integrated mergers. Tax matters can be complicated and the tax consequences of the integrated

mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the integrated mergers to you.

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Ocean Shore's Directors and Officers Have Financial Interests in the Transactions that Differ from Your Interests (page 85)

In considering the recommendation of the Ocean Shore board to adopt the merger agreement, Ocean Shore stockholders should be aware that officers and directors of Ocean Shore have employment and other compensation agreements or plans that give them interests in the Transactions that are different from, or in addition to, their interests as Ocean Shore stockholders. The Ocean Shore board was aware of these circumstances at the time it approved the merger agreement. These interests include:

The awards of stock options that Ocean Shore has made to certain executive officers and directors under its equity incentive plan. As a result of the first-step merger, each stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to closing will fully vest and be converted into an option to acquire a number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Ocean Shore common stock subject to such Ocean Shore option immediately prior to the effective time by (ii) 1.2084; and the exercise price per share of the new option (rounded up to the nearest whole cent) will be equal to the quotient obtained by dividing (i) the per share exercise price for the shares of Ocean Shore common stock subject to such Ocean Shore stock option by (ii) 1.2084;

The awards of restricted stock that Ocean Shore has made to certain of its executive officers and directors under its equity incentive plans. As a result of the first-step merger, each restricted stock award that is outstanding immediately prior to closing will fully vest and each holder will be entitled to receive the per share merger consideration for each share of Ocean Shore common stock held by such holder;

The employment agreement of Steven E. Brady, President and Chief Executive Officer of Ocean Shore, that provides for a cash severance payment and continued health, life and disability insurance coverage benefits in the event of a termination of employment without cause or for good reason within two years following a change in control;

Change in control agreements for certain Ocean Shore executive officers, including Janet M. Bossi, Executive Vice President, Lending, Kim M. Davidson, Executive Vice President and Corporate Secretary, Donald F. Morgenweck, Senior Vice President and Chief Financial Officer, Anthony J. Rizzotte, Executive Vice President and Chief Lending Officer and Paul Esposito, Senior Vice President of Operations that provide for cash severance payments and continued health and welfare insurance coverage in the event of a termination of employment without cause or for good reason within one year following a change in control;

The supplemental executive retirement plan maintained by Ocean Shore that provides Mr. Brady with a benefit if a change in control occurs;

The separation and consulting agreement into which Mr. Brady is anticipated to enter with OceanFirst providing for payments and benefits to be made in full satisfaction of Mr. Brady's rights under his

employment agreement in connection with his termination thereunder following the first-step merger and setting forth the terms of his consulting arrangement with, and his role as a director of, OceanFirst and OceanFirst Bank following the first-step merger;

The agreements into which Ms. Bossi and Ms. Davidson are anticipated to enter with OceanFirst providing for certain payments in lieu of the cash severance under their change in control agreements and setting forth their new positions at OceanFirst following the effective time of the first-step merger;

The salary continuation agreements that Ocean Shore maintains with Mr. Brady, Ms. Bossi and Ms. Davidson pursuant to which, following a change in control, they will be entitled to the normal retirement benefit under such agreements even if their employment terminates prior to their normal retirement ages;

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The split dollar life insurance agreements that Ocean Shore maintains with Ms. Bossi and Ms. Davidson that will remain in effect, unless mutually terminated, if Ms. Bossi or Ms. Davidson terminates employment other than for cause following a change in control;

The director and executive officer life insurance plan maintained by Ocean Shore that provides executive officers with enhanced death benefits in the event of death following a termination of employment other than for cause within two years following a change in control;

That Mr. Brady and two other directors are expected to be appointed as a member of the OceanFirst board and the OceanFirst Bank boards; and

OceanFirst's agreement to create an advisory board consisting of Mr. Brady and each member of the Ocean Shore board who has not been appointed to the OceanFirst board.

Ocean Shore Stockholders Are NOT Entitled to Assert Dissenters' Rights (page 92)

Under the New Jersey Business Corporation Act (which we refer to as the "NJBCA"), the holders of Ocean Shore common stock will not have any dissenters' rights with respect to the Transactions. For further information, see "The Transactions - No Dissenters' Rights" beginning on page 92.

Completion of the Transactions; Conditions That Must Be Fulfilled For The Integrated Mergers To Occur (page 108)

Currently, Ocean Shore and OceanFirst expect to complete the Transactions late in the fourth quarter of 2016 or early in the first quarter of 2017. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the integrated mergers 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 Ocean Shore stockholders and approval of the issuance of shares of OceanFirst common stock in connection with the first-step merger by the OceanFirst stockholders;

authorization for listing on the NASDAQ of the shares of OceanFirst common stock to be issued in the first-step merger;

the receipt of required regulatory approvals, including the approval (or waiver of such approval requirement) of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve Board") and the Office of the Comptroller of the Currency (which we refer to as the "OCC");

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

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

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

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

receipt by each of OceanFirst and Ocean Shore of an opinion from its counsel as to certain tax matters. Neither Ocean Shore nor OceanFirst can be certain when, or if, the conditions to the integrated mergers will be satisfied or waived, or that the integrated mergers will be completed.

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Termination of the Merger Agreement (page 109)

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

by mutual written consent, if the OceanFirst board and the Ocean Shore board so determine;

by the OceanFirst board or the Ocean Shore board if (i) any governmental entity denies any requisite regulatory approval in connection with the Transactions and such denial has become final and nonappealable, or (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, unless 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 Ocean Shore board if the integrated mergers have not been consummated on or before the one year anniversary of the date of the merger agreement (which we refer to as the termination date), unless the failure of the integrated mergers 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 Ocean Shore 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 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 period;

by the Ocean Shore board, prior to the time that the OceanFirst share issuance proposal is approved, if the OceanFirst board (i) fails to recommend in this joint proxy statement/prospectus that the OceanFirst stockholders approve the OceanFirst share issuance, or takes certain adverse actions with respect to such recommendation, or (ii) breaches certain obligations, including with respect to calling a meeting of its stockholders and recommending that they approve the OceanFirst share issuance, in any material respect;

by the OceanFirst board, prior to the time that the Ocean Shore merger proposal is approved, if the Ocean Shore board (i) fails to recommend in this joint proxy statement/prospectus that the Ocean Shore stockholders approve the merger agreement, or takes certain adverse actions with respect to such recommendation, (ii) fails to recommend against acceptance of a tender offer or exchange offer for outstanding Ocean Shore common stock that has been publicly disclosed (other than by OceanFirst or an affiliate of OceanFirst) within ten business days after the commencement of such tender or exchange offer, (iii) recommends or endorses an acquisition proposal, or (iv) breaches 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; or

by Ocean Shore, if the market value of OceanFirst common stock on the determination date is less than \$14.46 and OceanFirst common stock underperforms an index of financial institutions by more than a specified threshold calculated pursuant to a prescribed formula set forth in the merger agreement and described in more detail in the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 109.

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Termination Fee (page 110)

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals with respect to Ocean Shore, changes in the recommendation of the Ocean Shore board or changes in the recommendation of the OceanFirst board, Ocean Shore or OceanFirst, as applicable, may be required to pay to the other party a termination fee equal to \$5.72 million (which we refer to as the termination fee). The termination fee could discourage other companies from seeking to acquire or merge with Ocean Shore or OceanFirst.

Regulatory Approvals Required for the Integrated Mergers and the Bank Merger (page 92)

Subject to the terms of the merger agreement, both Ocean Shore 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. These include approvals or waivers from, among others, the Federal Reserve Board and the OCC. OceanFirst and Ocean Shore have submitted a waiver request to the Federal Reserve Board on August 26, 2016 (which we refer to as the FRB waiver request) and an application to the OCC on August 18, 2016 (which we refer to as the OCC application). As of the date of this joint proxy statement/prospectus, the FRB waiver request has been granted, and the OCC application remains outstanding. Although neither Ocean Shore nor OceanFirst knows of any reason why the OCC application should not be approved in a timely manner, Ocean Shore and OceanFirst cannot be certain when, or if, the OCC application will be approved.

The Rights of Ocean Shore Stockholders Will Change as a Result of the First-Step Merger (page 126)

OceanFirst is incorporated under the laws of the State of Delaware and Ocean Shore is incorporated under the laws of the State of New Jersey. Accordingly, Delaware law governs the OceanFirst stockholders and New Jersey law governs the Ocean Shore stockholders. As a result of the first-step merger, Ocean Shore stockholders will become stockholders of OceanFirst. Thus, following the completion of the first-step merger, the rights of Ocean Shore stockholders who become OceanFirst stockholders in the first-step merger 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 corporate law of the State of New Jersey and Ocean Shore's certificate of incorporation and bylaws.

See Comparison of Stockholders' Rights 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 Ocean Shore governing documents.

Information About the Companies (page 46)

OceanFirst

OceanFirst is the holding company for OceanFirst Bank. OceanFirst Bank, founded in 1902, is a community bank with \$4.0 billion in assets and 50 branches located throughout Central and Southern New Jersey. OceanFirst Bank delivers commercial and residential financing solutions, wealth management, and deposit services throughout the central New Jersey region and is the largest and oldest community-based financial institution headquartered in Ocean County, New Jersey. OceanFirst's website is www.oceanfirstonline.com.

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

OceanFirst's principal executive office is located at 975 Hooper Avenue, Toms River, New Jersey 08753 and its telephone number at that location is (732) 240-4500. Additional information about OceanFirst and its subsidiaries is

included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 140.

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Merger Sub

Merger Sub is a New Jersey corporation and a wholly-owned subsidiary of OceanFirst. Merger Sub was formed by OceanFirst for the sole purpose of consummating the integrated mergers. See the section of this joint proxy statement/prospectus entitled "Information About Merger Sub" beginning on page 47.

Ocean Shore

Ocean Shore is the holding company for Ocean Shore Bank. Founded in 1887, Ocean Shore Bank operates 11 branch offices throughout Cape May and Atlantic Counties in New Jersey. Ocean Shore Bank places a strong emphasis on obtaining deposits by offering checking account products and services for consumers, businesses, municipalities and local boards of education. Additionally, Ocean Shore Bank provides savings accounts designed to fit any need. Ocean Shore Bank also provides a full menu of residential, consumer and commercial lending options. The goal at Ocean Shore Bank is to develop a strong relationship with customers by continually offering innovative products and services that will fill all their financial needs. Ocean Shore is headquartered in Ocean City, New Jersey. Ocean Shore's website is www.ochome.com/home.

Ocean Shore common stock is traded on the NASDAQ under the symbol OSHC.

Ocean Shore's principal executive offices are located at 1001 Asbury Avenue, Ocean City, New Jersey 08226 and its telephone number at that location is (609) 399-0012. Additional information about Ocean Shore and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 140.

Litigation Related to the Transactions (page 93)

On July 22, 2016, Robert Strougo, a purported Ocean Shore stockholder, filed a putative class action lawsuit in the Superior Court for the State of New Jersey, Cape May County (which we refer to as the "Court"), against Ocean Shore, the members of the Ocean Shore board and OceanFirst on behalf of all Ocean Shore public stockholders. The lawsuit generally alleges that the members of the Ocean Shore board breached their fiduciary duties by approving the merger agreement because the Transactions are procedurally flawed and financially inadequate, certain terms in the merger agreement are preclusive and unfair, and certain members of the Ocean Shore board are conflicted. Plaintiff further alleges that OceanFirst aided and abetted such breaches. The lawsuit seeks to enjoin the merger, as well as unspecified money damages, costs and attorney's fees and expenses. On September 7, 2016, plaintiff filed an amended complaint bringing disclosure claims alleging that OceanFirst's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part (which we refer to as the "Registration Statement"), omitted certain material information. Although the defendants believe that they have meritorious defenses to the plaintiff's claims, defendants and plaintiffs agreed to the terms of a settlement on October 10, 2016 whereby additional disclosures were made in the Registration Statement. The terms of the settlement are subject to, among other things, further documentation and Court approval.

On September 8, 2016, Robert Garfield, a purported stockholder of OceanFirst, filed a putative class action in the Superior Court of New Jersey, Ocean County, captioned Garfield v. OceanFirst Financial Corp., et al No. OCN-L-2469-16, against OceanFirst and members of the OceanFirst board on behalf of all public OceanFirst stockholders. The lawsuit generally alleges that the members of the OceanFirst board breached their fiduciary duties by approving the Transactions. The lawsuit further alleges the Transactions are not in the best interests of the OceanFirst stockholders and provide personal benefits to the individual defendants. The lawsuit also alleges that the Registration Statement omitted certain material information. The lawsuit seeks to enjoin the Transactions, as well as

unspecified money damages, costs and attorney's fees and expenses. In furtherance of this action, on October 12, 2016, Robert Garfield filed a motion asking the court (i) to enjoin the consummation

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of the Transactions pending completion of outstanding discovery requests, (ii) to direct OceanFirst to produce requested documents and be available for depositions and (iii) to set an evidentiary hearing to continue the injunction pending curative disclosures or, alternatively, trial. OceanFirst believes the allegations in the lawsuit are without merit and it intends to vigorously defend against all claims asserted. However, neither OceanFirst nor Ocean Shore can give you any assurance that OceanFirst may not face additional claims related to the Transactions.

Risk Factors (page 27)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors beginning on page 27.

Table of Contents**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 years ended December 31, 2015, 2014, 2013, 2012 and 2011. 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 six months ended June 30, 2016 and June 30, 2015. 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 year ended December 31, 2015 and in OceanFirst's Quarterly Report on Form 10-Q for the three months ended June 30, 2016, each of which is incorporated by reference in this joint proxy statement/prospectus.

| | As of and for the Six Months Ended June 30, | | As of and for the Year Ended December 31, | | | | |
|--|--|-----------|---|-----------|-----------|-----------|-----------|
| | 2016* | 2015** | 2015** | 2014 | 2013 | 2012 | 2011 |
| <i>(in thousands, except per share data)</i> | | | | | | | |
| Operating Data | | | | | | | |
| Interest income | \$ 56,214 | \$ 40,745 | \$ 85,863 | \$ 79,853 | \$ 80,157 | \$ 87,615 | \$ 95,387 |
| Interest expense | 5,641 | 4,179 | 9,034 | 7,505 | 9,628 | 14,103 | 18,060 |
| Net interest income | 50,573 | 36,566 | 76,829 | 72,348 | 70,529 | 73,512 | 77,327 |
| Provision for loan losses | 1,225 | 675 | 1,275 | 2,630 | 2,800 | 7,900 | 7,750 |
| Net interest income after provision for loan losses | 49,348 | 35,891 | 75,554 | 69,718 | 67,729 | 65,612 | 69,577 |
| Non-interest income | 8,259 | 8,157 | 16,426 | 18,577 | 16,458 | 17,724 | 14,845 |
| Non-interest expense | 36,770 | 27,896 | 58,897 | 57,764 | 59,244 | 52,389 | 52,208 |
| Merger related expenses | 8,591 | 234 | 1,878 | | | | |
| Income before income taxes | 12,246 | 15,918 | 31,205 | 30,531 | 24,943 | 30,947 | 32,214 |
| Provision for income taxes | 4,380 | 5,523 | 10,883 | 10,611 | 8,613 | 10,927 | 11,473 |
| Net income | \$ 7,866 | \$ 10,395 | \$ 20,322 | \$ 19,920 | \$ 16,330 | \$ 20,020 | \$ 20,741 |

| Per Share | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income, basic | \$ 0.40 | \$ 0.63 | \$ 1.22 | \$ 1.19 | \$ 0.96 | \$ 1.13 | \$ 1.14 |
| Net income, diluted | 0.39 | 0.63 | 1.21 | 1.19 | 0.95 | 1.12 | 1.14 |
| Book value | 15.89 | 13.25 | 13.79 | 12.91 | 12.33 | 12.28 | 11.61 |
| Tangible book value | 13.14 | 13.25 | 13.67 | 12.91 | 12.33 | 12.28 | 11.61 |
| Cash dividends declared | 0.26 | 0.26 | 0.52 | 0.49 | 0.48 | 0.48 | 0.48 |
| Weighted-average number of shares outstanding: | | | | | | | |
| Basic | 19,694 | 16,433 | 16,600 | 16,687 | 17,071 | 17,730 | 18,191 |
| Diluted | 19,996 | 16,613 | 16,811 | 16,767 | 17,157 | 17,829 | 18,240 |
| Number of shares outstanding | 25,749 | 16,723 | 17,287 | 16,902 | 17,387 | 17,895 | 18,683 |
| Selected Balance Sheet Data | | | | | | | |
| Total assets | \$ 4,047,493 | \$ 2,395,100 | \$ 2,593,068 | \$ 2,356,714 | \$ 2,249,711 | \$ 2,269,228 | \$ 2,302,094 |
| Investment securities ⁽¹⁾ | 547,358 | 463,395 | 444,693 | 508,391 | 553,953 | 564,457 | 548,370 |
| Loans receivable, net ⁽²⁾ | 3,135,356 | 1,774,333 | 1,973,400 | 1,693,047 | 1,542,245 | 1,516,454 | 1,572,316 |
| Allowance for loan losses | 16,678 | 16,534 | 16,722 | 16,317 | 20,930 | 20,510 | 18,230 |
| Deposits | 3,206,262 | 1,761,675 | 1,916,678 | 1,720,135 | 1,746,763 | 1,719,671 | 1,706,083 |
| Total borrowings | 402,776 | 394,803 | 422,757 | 400,550 | 270,804 | 313,291 | 359,601 |
| Stockholders equity | 409,258 | 221,535 | 238,446 | 218,259 | 214,350 | 219,792 | 216,849 |
| Selected Performance Ratios | | | | | | | |
| Return on average assets (annualized) ⁽⁶⁾ | 0.50% | 0.88% | 0.82% | 0.86% | 0.71% | 0.87% | 0.91% |
| Return on average equity (annualized) ⁽⁶⁾ | 5.00 | 9.35 | 8.92 | 9.18 | 7.51 | 9.15 | 9.88 |
| Net interest margin ⁽⁷⁾ | 3.45 | 3.23 | 3.28 | 3.31 | 3.24 | 3.37 | 3.59 |
| Efficiency ratio ⁽³⁾⁽⁶⁾ | 77.10 | 62.90 | 65.17 | 63.53 | 68.11 | 57.42 | 56.64 |
| Tangible common equity to tangible assets ⁽⁴⁾ | 8.51 | 9.25 | 9.12 | 9.26 | 9.53 | 9.69 | 9.42 |

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| | As of and for the Six Months Ended June 30, | | As of and for the Year Ended December 31, | | | | |
|---|---|--------|---|--------|--------|--------|--------|
| | 2016* | 2015** | 2015** | 2014 | 2013 | 2012 | 2011 |
| <i>(in thousands, except per share data)</i> | | | | | | | |
| Asset Quality Ratios | | | | | | | |
| Net charge-offs to average loans (annualized) ⁽¹⁰⁾ | 0.11% | 0.05% | 0.05% | 0.45% | 0.16% | 0.36% | 0.57% |
| Allowance for loan losses to total loans receivable ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ | 0.53 | 0.92 | 0.84 | 0.95 | 1.33 | 1.32 | 1.15 |
| Nonperforming loans to total loans receivable ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾ | 0.48 | 1.16 | 0.91 | 1.06 | 2.88 | 2.80 | 2.77 |
| Nonperforming assets to total assets ⁽⁹⁾⁽¹⁰⁾ | 0.62 | 1.01 | 1.05 | 0.97 | 2.21 | 2.05 | 2.00 |
| Capital Ratios (Bank) | | | | | | | |
| Total risk-based capital | 11.76% | 13.73% | 13.65% | 15.08% | 15.97% | 16.11% | 16.40% |
| Tier I risk-based capital | 11.18 | 12.76 | 12.72 | 14.05 | 14.72 | 14.86 | 15.42 |
| Common equity Tier I ⁽⁵⁾ | 11.18 | 12.76 | 12.72 | | | | |
| Tier I leverage | 9.45 | 9.12 | 8.91 | 9.46 | 9.66 | 9.49 | 9.41 |

* OceanFirst closed the Cape acquisition on May 2, 2016.

** OceanFirst closed its merger with Colonial American Bank on July 31, 2015.

- (1) Investment securities include available-for-sale and held-to-maturity securities and Federal Home Loan Bank stock.
- (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) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income.
- (4) 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.
- (5) 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.
- (6) Performance ratios for the six months ended June 30, 2016 include merger related expenses of \$8.6 million with an after-tax cost of \$6.2 million. Performance ratios for the six months ended June 30, 2015 include merger related expenses of \$234,000 with an after-tax cost of \$188,000. 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 non-recurring expenses relating to the payment of Federal Home Loan Bank advances of \$4.3 million and the consolidation of two branches into newer, in-market facilities, at a cost of \$579,000. The total after tax cost was \$3.1 million. Performance ratios for 2012 include an additional loan loss provision of \$1.8 million relating to the superstorm Sandy and \$687,000 in net severance expense. The total after tax cost was \$1.6 million.
- (7) The net interest margin represents net interest income as a percentage of average interest-earning assets.
- (8) Total loans receivable includes loans receivable and loans held-for-sale.
- (9) 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.
- (10)

During the fourth quarter of 2011, OceanFirst modified its charge-off policy on problem loans secured by real estate so that losses are charged off in the period the loans are deemed uncollectible rather than when the foreclosure process is completed. The change in the charge-off policy resulted in additional charge-offs in the fourth quarter of 2011 of \$5.7 million.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OCEAN SHORE**

The following table presents selected historical consolidated financial data for Ocean Shore as of and for each of the years ended December 31, 2015, 2014, 2013, 2012 and 2011. This information has been derived in part from and should be read in conjunction with the audited consolidated financial statements of Ocean Shore. The following table also presents selected historical consolidated financial data for Ocean Shore as of and for each of the six months ended June 30, 2016 and June 30, 2015. This information has been derived in part from and should be read in conjunction with the unaudited consolidated financial statements of Ocean Shore. You should read this information in conjunction with the historical financial statements of Ocean Shore and the related notes, including those contained in Ocean Shore's Annual Report on Form 10-K for the year ended December 31, 2015 and in Ocean Shore's Quarterly Report on Form 10-Q for the three months ended June 30, 2016, each of which is incorporated by reference in this joint proxy statement/prospectus.

| | As of and for the Six Months Ended June 30, | | As of and for the Year Ended December 31, | | | | |
|--|--|-----------|---|-----------|-----------|-----------|-----------|
| | 2016 | 2015 | 2015 | 2014 | 2013 | 2012 | 2011 |
| <i>(in thousands, except per share data)</i> | | | | | | | |
| Operating Data | | | | | | | |
| Interest and dividend income | \$ 17,673 | \$ 17,551 | \$ 35,150 | \$ 35,367 | \$ 34,972 | \$ 36,851 | \$ 38,087 |
| Interest expense | 3,026 | 3,403 | 6,696 | 7,566 | 8,512 | 10,217 | 12,186 |
| Net interest income | 14,647 | 14,148 | 28,454 | 27,801 | 26,460 | 26,634 | 25,901 |
| Provision for loan losses | 313 | 331 | 689 | 462 | 757 | 893 | 473 |
| Net interest income after provision for loan losses | 14,334 | 13,817 | 27,765 | 27,339 | 25,703 | 25,741 | 25,428 |
| Other income | 2,075 | 2,182 | 4,390 | 4,246 | 4,463 | 4,003 | 3,538 |
| Other expense | 11,078 | 10,814 | 21,888 | 21,765 | 21,972 | 21,563 | 20,376 |
| Income before income taxes | 5,331 | 5,185 | 10,267 | 9,820 | 8,194 | 8,181 | 8,590 |
| Provision for income taxes | 1,799 | 1,733 | 3,399 | 3,522 | 2,845 | 3,180 | 3,532 |
| Net income | \$ 3,532 | \$ 3,452 | \$ 6,868 | \$ 6,298 | \$ 5,349 | \$ 5,001 | \$ 5,058 |
| Per Share Data | | | | | | | |
| Earnings per share, basic | \$ 0.58 | \$ 0.58 | \$ 1.14 | \$ 1.00 | \$ 0.82 | \$ 0.75 | \$ 0.75 |

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| | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Earnings per share, diluted | 0.57 | 0.57 | 1.12 | 0.98 | 0.81 | 0.74 | 0.74 |
| Dividends per share | 0.12 | 0.12 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 |
| Dividend payout ratio | 21.8% | 21.0% | 22.0% | 25.7% | 31.2% | 34.5% | 34.6% |
| Weighted average shares basic | 6,134 | 5,953 | 6,015 | 6,226 | 6,521 | 6,653 | 6,748 |
| Weighted average shares diluted | 6,242 | 6,063 | 6,124 | 6,401 | 6,607 | 6,715 | 6,832 |
| Selected Financial Condition Data | | | | | | | |
| Total assets | \$ 1,042,835 | \$ 1,019,031 | \$ 1,043,379 | \$ 1,024,754 | \$ 1,020,048 | \$ 1,045,488 | \$ 994,730 |
| Investment securities | 107,631 | 115,564 | 112,992 | 111,317 | 128,701 | 116,774 | 52,732 |
| Loans receivable, net | 791,219 | 780,789 | 783,948 | 774,017 | 744,802 | 703,898 | 727,626 |
| Deposits | 806,701 | 779,859 | 812,033 | 787,078 | 780,647 | 801,765 | 752,455 |
| Borrowings | 105,000 | 117,217 | 105,000 | 117,217 | 120,309 | 125,464 | 125,464 |
| Total equity | 115,651 | 106,884 | 111,789 | 105,811 | 106,223 | 104,728 | 104,680 |
| Performance Ratios | | | | | | | |
| Return on average assets | 0.67% | 0.67% | 0.65% | 0.61% | 0.51% | 0.48% | 0.54% |
| Return on average equity | 6.19 | 6.46 | 6.31 | 5.89 | 5.02 | 4.73 | 4.90 |
| Interest rate spread ⁽¹⁾ | 3.11 | 3.01 | 3.04 | 3.08 | 3.10 | 3.43 | 3.54 |
| Net interest margin ⁽²⁾ | 3.26 | 3.18 | 3.19 | 3.15 | 3.12 | 3.37 | 3.51 |
| Noninterest expense to average assets | 2.10 | 2.09 | 2.08 | 2.10 | 2.09 | 2.08 | 2.18 |
| Efficiency ratio ⁽³⁾ | 66.25 | 66.22 | 66.64 | 67.91 | 71.05 | 70.38 | 69.21 |
| Average interest-earning assets to average interest-bearing liabilities | 121.84 | 121.84 | 120.67 | 107.76 | 102.41 | 95.18 | 98.17 |
| Average equity to average assets | 10.79 | 10.32 | 10.34 | 10.32 | 10.16 | 10.20 | 11.03 |
| Capital Ratios⁽⁴⁾ | | | | | | | |
| Tier 1 leverage capital | 9.55% | 9.89% | 9.30% | 9.78% | 9.96% | 9.62% | 9.72% |

| | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| Common equity | | | | | | | |
| Tier 1 risk-based capital | 18.40 | 19.09 | 17.94 | | | | |
| Tier 1 risk-based capital | 18.40 | 19.09 | 17.94 | 18.73 | 19.05 | 19.92 | 19.40 |
| Total risk-based capital | 18.99 | 19.73 | 18.52 | 19.24 | 19.77 | 20.63 | 18.75 |

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| | As of and for the Six Months Ended June 30, | | As of and for the Year Ended December 31, | | | | |
|---|--|-------|---|-------|-------|-------|-------|
| | 2016 | 2015 | 2015 | 2014 | 2013 | 2012 | 2011 |
| <i>(in thousands, except per share data)</i> | | | | | | | |
| Asset Quality Ratios | | | | | | | |
| Allowance for loan losses as a percent of total loans | 0.41% | 0.43% | 0.41% | 0.49% | 0.56% | 0.57% | 0.52% |
| Allowance for loan losses as a percent of nonperforming loans | 78.8 | 53.1 | 56.3 | 60.0 | 82.8 | 69.5 | 58.0 |
| Non-performing loans as a percent of total loans | 0.52 | 0.82 | 0.72 | 0.81 | 0.68 | 0.82 | 0.89 |
| Non-performing assets as a percent of total assets | 0.55 | 0.74 | 0.72 | 0.68 | 0.55 | 0.64 | 0.66 |

- (1) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
- (2) Represents net interest income as a percent of average interest-earning assets.
- (3) Represents noninterest expense divided by the sum of net interest income and noninterest income, excluding gains or losses on the sale of securities.
- (4) Ratios are for Ocean City Home Bank. Common equity Tier 1 risk-based capital was introduced in 2015.

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following table shows selected unaudited pro forma condensed combined financial data about the financial condition and results of operations of OceanFirst giving effect to (a) the Transactions and (b) the Cape acquisition (we refer to (a) and (b) collectively as the OceanFirst business combinations).

With respect to the Transactions, the selected unaudited pro forma condensed combined financial information assumes that the Transactions will be accounted for under the acquisition method of accounting with OceanFirst treated as the acquirer. Under the acquisition method of accounting, the identifiable assets and identifiable liabilities of Ocean Shore, as of the effective date of the Transactions, will be recorded by OceanFirst at their respective estimated fair values and the excess of the merger consideration over the estimated fair value of Ocean Shore's net identifiable assets will be allocated to goodwill.

The pro forma financial condition data set forth in the table below assumes that the Transactions became effective on June 30, 2016. The accompanying unaudited pro forma condensed combined income statements for the periods ending December 31, 2015 and June 30, 2016 present the pro forma results of operations of OceanFirst giving effect to each of the OceanFirst business combinations (with separate columns to present the pro forma effect of the Transactions and the Cape acquisition) assuming that each OceanFirst business combination became effective on January 1, 2015.

The selected unaudited pro forma condensed combined financial data has been derived from and should be read in conjunction with the unaudited pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under the section entitled Unaudited Pro Forma Condensed Combined Financial Statements. The selected unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The selected unaudited pro forma condensed combined financial data also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed unaudited pro forma condensed combined financial information included under Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 118, the pro forma allocation of purchase price reflected in the selected unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the Transactions are completed. Additionally, the adjustments made in the unaudited pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

| | As of June 30, 2016 |
|--|--------------------------------|
| Pro Forma Condensed Consolidated Combined Statement of Financial Condition Data | |
| <i>(Dollars in thousands)</i> | |
| Securities and Federal Home Loan Bank Stock | \$ 660,919 |
| Loans, net of allowance for loan losses | 3,929,231 |
| Total assets | 5,102,739 |
| Deposits | 4,013,938 |
| Borrowings | 515,223 |
| Stockholders' equity | 528,898 |

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| | Six months ended June 30, 2016 | Year Ended December 31, 2015 |
|---|---|---|
| Pro Forma Condensed Consolidated Combined Statement of Income Data | | |
| <i>(Dollars in thousands, except per share data)</i> | | |
| Net interest income | \$ 83,165 | \$ 156,615 |
| Provision for loan losses | 2,754 | 4,639 |
| Non-interest income | 12,564 | 33,292 |
| Non-interest expense | 62,944 | 123,479 |
| Net income before income taxes | 30,031 | 61,789 |
| Net income | 18,257 | 42,285 |
| Pro Forma Condensed Consolidated Combined Per Share Data | | |
| Net income per share basic | \$ 0.54 | \$ 1.39 |
| Net income per share diluted | 0.53 | 1.37 |

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

Presented below for OceanFirst and Ocean Shore is historical, unaudited pro forma combined and pro forma equivalent per share financial data. The information presented below should be read together with the historical consolidated financial statements of OceanFirst and Ocean Shore, including the related notes, filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#). The unaudited pro forma combined and pro forma equivalent per share information gives effect to the Transactions as if they had been effective on June 30, 2016 in the case of the book value data, and as if the Transactions had been effective as of the beginning of the periods presented in the case of the earnings per share and the cash dividends data. The unaudited pro forma earnings per share data and dividend data combines the historical results of Ocean Shore into OceanFirst's consolidated statement of income. While certain adjustments to the book value data were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place as of the beginning of the period presented. In addition, the unaudited pro forma data includes adjustments that are preliminary and may be revised. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the Transactions or consider any potential impacts of current market conditions or the Transactions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors, nor the impact of possible business model changes. As a result, unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

| | OceanFirst Historical | Ocean Shore | Pro Forma Combined⁽¹⁾ | Per Equivalent Ocean Shore Share |
|---|----------------------------------|------------------------|---|---|
| Book value per share: | | | | |
| At June 30, 2016 | \$ 15.89 | \$ 18.03 | \$ 16.55 | \$ 16.00 |
| At December 31, 2015 | \$ 13.79 | \$ 17.46 | \$ 16.28 | \$ 15.74 |
| Cash dividends declared per share: | | | | |
| Six months ended June 30, 2016 | \$ 0.26 | \$ 0.12 | \$ 0.26 | \$ 0.25 |
| Year ended December 31, 2015 | \$ 0.52 | \$ 0.24 | \$ 0.52 | \$ 0.50 |
| Basic earnings per share: | | | | |
| Six months ended June 30, 2016 | \$ 0.40 | \$ 0.58 | \$ 0.54 | \$ 0.52 |
| Year ended December 31, 2015 | \$ 1.22 | \$ 1.14 | \$ 1.39 | \$ 1.34 |
| Diluted earnings per share: | | | | |
| Six months ended June 30, 2016 | \$ 0.39 | \$ 0.57 | \$ 0.53 | \$ 0.51 |
| Year ended December 31, 2015 | \$ 1.21 | \$ 1.12 | \$ 1.37 | \$ 1.32 |

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

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 34 you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled **Where You Can Find More Information** beginning on page 140.*

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

At the time the first-step merger is completed, each issued and outstanding share of Ocean Shore common stock, except for certain specified shares owned by OceanFirst or Ocean Shore, will be converted into the right to receive \$4.35 in cash, without interest, and 0.9667 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 joint proxy statement/prospectus, the date of the OceanFirst special meeting, the date of the Ocean Shore special meeting and the date on which Ocean Shore 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, including 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 Ocean Shore. Consequently, at the time Ocean Shore stockholders must decide whether to approve the merger agreement, they will not know the actual market value of the shares of OceanFirst common stock they may receive when the first-step merger is completed. Although the value of the cash portion of the merger consideration is fixed at \$4.35 per share of Ocean Shore common stock, the value of the portion of the merger consideration that is represented by shares of OceanFirst common stock will depend on the market value of shares of OceanFirst common stock on the date the merger consideration is received. This value will not be known at the time of the Ocean Shore 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 Ocean Shore special meeting.

The market price of OceanFirst common stock after the first-step merger is completed may be affected by factors different from those affecting the market price of Ocean Shore or OceanFirst common stock currently.

Upon completion of the first-step merger, Ocean Shore stockholders will become OceanFirst stockholders. OceanFirst's business differs in important respects from that of Ocean Shore, and, accordingly, the results of operations of the combined company and the market price of OceanFirst common stock after the completion of the first-step merger may be affected by factors different from those currently affecting the independent results of operations of each of OceanFirst and Ocean Shore. For a discussion of the businesses of OceanFirst and Ocean Shore and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under **Where You Can Find More Information** beginning on page 140.

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 Transactions.

Before the Transactions can be completed, OceanFirst and Ocean Shore must obtain approvals or waivers from the Federal Reserve Board and the OCC. As of the date of this joint proxy statement/prospectus, the FRB waiver request

has been granted. 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 joint proxy

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statement/prospectus entitled "The Transactions – Regulatory Approvals Required for the Completion of the Transactions" beginning on page 92. An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the Transactions or require changes to the terms of the Transactions. Such conditions or changes could have the effect of delaying or preventing completion of the Transactions or imposing additional costs on or limiting the revenues of the combined company following the completion of the Transactions, any of which might have an adverse effect on the combined company following the completion of the Transactions. 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 Ocean Shore) on any of OceanFirst, Ocean Shore or the surviving corporation, after giving effect to the integrated mergers (which we refer to as a "materially burdensome regulatory condition"). For more information, see the section of this joint proxy statement/prospectus entitled "The Transactions – Regulatory Approvals Required for the Transactions" beginning on page 92.

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

OceanFirst and Ocean Shore have operated and, until the completion of the Transactions, will continue to operate, independently. The success of the Transactions, including anticipated benefits and cost savings, will depend, in part, on OceanFirst's ability to successfully combine and integrate the businesses of OceanFirst and Ocean Shore in a manner that permits growth opportunities and does not materially disrupt 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 Transactions. 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 Transactions 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 Ocean Shore to lose customers or cause customers to remove their accounts from OceanFirst and/or Ocean Shore 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 Cape acquisition, will also divert management attention and resources. These integration matters could have an adverse effect on each of Ocean Shore and OceanFirst during this transition period and for an undetermined period after completion of the Transaction on the combined company. In addition, the actual cost savings of the Transactions could be less than anticipated.

The unaudited pro forma condensed combined financial statements included in this document are preliminary. The actual financial condition and results of operations of OceanFirst after the completion of the Transactions may differ materially.

The unaudited pro forma condensed combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what OceanFirst's actual financial condition or results of operations would have been had the Transactions been completed on the dates indicated. In addition, the unaudited pro forma income statements for the year ended December 31, 2015 and the six month period ended June 30, 2016 are not necessarily indicative of what OceanFirst's actual results of operations would have been had the Cape acquisition been completed as of January 1, 2015 and January 1, 2016, respectively. The unaudited pro forma condensed combined financial statements reflect adjustments to illustrate the effect of the Transactions (and, in

the case of the pro forma income statements, the effect of the Cape acquisition) had they been completed on the dates indicated. Such unaudited pro forma condensed combined financial statements are

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based upon preliminary estimates, to record the Ocean Shore identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized.

The purchase price allocation for the first-step merger reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the identifiable assets and identifiable liabilities of Ocean Shore as of the date of the completion of the Transactions. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. For more information, see the section of this joint proxy statement/prospectus entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 118.

Certain of Ocean Shore's directors and executive officers have interests in the Transactions that may differ from the interests of the Ocean Shore stockholders.

The Ocean Shore stockholders should be aware that some of Ocean Shore's directors and executive officers have interests in the Transactions and have arrangements that are different from, or in addition to, those of Ocean Shore stockholders generally. The Ocean Shore 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 Ocean Shore stockholders vote in favor of the Ocean Shore merger proposal and certain related matters and against alternative transactions.

The material interests considered by the Ocean Shore board were as follows:

The awards of stock options that Ocean Shore has made to certain executive officers and directors under its equity incentive plan. As a result of the first-step merger, each stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to closing will fully vest and be converted into an option to acquire a number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Ocean Shore common stock subject to such Ocean Shore option immediately prior to the effective time by (ii) 1.2084; and the exercise per share of the new option (rounded up to the nearest whole cent) will be equal to the quotient obtained by dividing (i) the per share exercise price for the shares of Ocean Shore common stock subject to such Ocean Shore stock option by (ii) 1.2084;

The awards of restricted stock that Ocean Shore has made to certain of its executive officers and directors under its equity incentive plans. As a result of the first-step merger, each restricted stock award that is outstanding immediately prior to closing will fully vest and each holder will be entitled to receive the per share merger consideration for each share of Ocean Shore common stock held by such holder;

The employment agreement of Steven E. Brady, President and Chief Executive Officer of Ocean Shore, that provides for a cash severance payment and continued health, life and disability insurance coverage benefits in the event of a termination of employment without cause or for good reason within two years following a change in control;

Change in control agreements for certain Ocean Shore executive officers, including Janet M. Bossi, Executive Vice President, Lending, Kim M. Davidson, Executive Vice President and Corporate Secretary, Donald F. Morgenweck, Senior Vice President and Chief Financial Officer, Anthony J. Rizzotte, Executive Vice President and Chief Lending Officer and Paul Esposito, Senior Vice President of Operations that provide for cash severance payments and continued health and welfare insurance coverage in the event of a termination of employment without cause or for good reason within one year following a change in control;

The supplemental executive retirement plan maintained by Ocean Shore that provides Mr. Brady with a benefit if a change in control occurs;

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The separation and consulting agreement into which Mr. Brady is anticipated to enter with OceanFirst providing for payments and benefits to be made in full satisfaction of Mr. Brady's rights under his employment agreement in connection with his termination thereunder following the first-step merger and setting forth the terms of his consulting arrangement with, and his role as a director of, OceanFirst and OceanFirst Bank following the first-step merger;

The agreements into which Ms. Bossi and Ms. Davidson are anticipated to enter with OceanFirst providing for certain payments in lieu of the cash severance under their change in control agreements and setting forth their new positions at OceanFirst following the effective time of the first-step merger;

The salary continuation agreements that Ocean Shore maintains with Mr. Brady, Ms. Bossi and Ms. Davidson pursuant to which, following a change in control, they will be entitled to the normal retirement benefit under such agreements even if their employment terminates prior to their normal retirement ages;

The split dollar life insurance agreements that Ocean Shore maintains with Ms. Bossi and Ms. Davidson that will remain in effect, unless mutually terminated, if Ms. Bossi or Ms. Davidson terminates employment other than for cause following a change in control;

The rights of Ocean Shore executive officers and directors to continued indemnification coverage and continued coverage under directors' and officers' liability insurance policies;

That Mr. Brady and two other directors are expected to be appointed as a member of the OceanFirst board and the OceanFirst Bank boards; and

OceanFirst's agreement to create an advisory board consisting of Mr. Brady and each member of the Ocean Shore board who has not been appointed to the OceanFirst board.

For a more complete description of these interests, see the section of this joint proxy statement/prospectus entitled "The Transactions - Interests of Ocean Shore's Directors and Executive Officers in the Transactions" beginning on page 85.

Termination of the merger agreement could negatively impact Ocean Shore or OceanFirst.

If the merger agreement is terminated, there may be various consequences. For example, Ocean Shore's or OceanFirst's businesses may have been impacted adversely by the failure to pursue other opportunities due to management's focus on the Transactions, without realizing any of the anticipated benefits of completing the Transactions. Additionally, if the merger agreement is terminated, the market price of the Ocean Shore common stock or the OceanFirst common stock could decline to the extent that the current market prices reflect a market assumption that the Transactions will be completed. If the merger agreement is terminated under certain circumstances, Ocean Shore or OceanFirst may be required to pay to the other party a termination fee of \$5.72 million.

Ocean Shore and OceanFirst will be subject to business uncertainties and contractual restrictions while the Transactions are pending.

Uncertainty about the effect of the Transactions on employees and customers may have an adverse effect on Ocean Shore or OceanFirst. These uncertainties may impair Ocean Shore's or OceanFirst's ability to attract, retain and motivate key personnel until the Transactions are completed, and could cause customers and others that deal with Ocean Shore or OceanFirst to seek to change existing business relationships with Ocean Shore or OceanFirst. Retention of certain employees by Ocean Shore or OceanFirst may be challenging while the Transactions are 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 Ocean Shore or OceanFirst, Ocean Shore's business or OceanFirst's business could be harmed. In addition, subject to certain exceptions, Ocean Shore has agreed to operate its business in the ordinary

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course prior to closing, and each of Ocean Shore and OceanFirst has agreed to certain restrictive covenants. See the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Covenants and Agreements" beginning on page 100 for a description of the restrictive covenants applicable to Ocean Shore and OceanFirst.

Litigation relating to the Transactions could require us to incur significant costs and suffer management distraction, as well as delay and/or enjoin the Transactions.

On July 22, 2016, Robert Strougo, a purported Ocean Shore stockholder, filed a putative class action lawsuit in the Superior Court for the State of New Jersey, Cape May County, against Ocean Shore, the members of the Ocean Shore board and OceanFirst on behalf of all Ocean Shore public stockholders. The lawsuit generally alleges that the members of the Ocean Shore board breached their fiduciary duties by approving the merger agreement because the Transactions are procedurally flawed and financially inadequate, certain terms in the merger agreement are preclusive and unfair, and certain members of the Ocean Shore board are conflicted. Plaintiff further alleges that OceanFirst aided and abetted such breaches. The lawsuit seeks to enjoin the merger, as well as unspecified money damages, costs and attorney's fees and expenses. On September 7, 2016, plaintiff filed an amended complaint bringing disclosure claims alleging that OceanFirst's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, omitted certain material information. Although the defendants believe that they have meritorious defenses to the plaintiff's claims, defendants and plaintiffs agreed to the terms of a settlement on October 10, 2016 whereby additional disclosures were made in the Registration Statement. The terms of the settlement are subject to, among other things, further documentation and Court approval.

On September 8, 2016, Robert Garfield, a purported stockholder of OceanFirst, filed a putative class action in the Superior Court of New Jersey, Ocean County, captioned Garfield v. OceanFirst Financial Corp., et al No. OCN-L-2469-16, against OceanFirst and members of the OceanFirst board on behalf of all public OceanFirst stockholders. The lawsuit generally alleges that the members of the OceanFirst board breached their fiduciary duties by approving the Transactions. The lawsuit further alleges the Transactions are not in the best interests of the OceanFirst stockholders and provide personal benefits to the individual defendants. The lawsuit also alleges that the Registration Statement omitted certain material information. The lawsuit seeks to enjoin the Transactions, as well as unspecified money damages, costs and attorney's fees and expenses. In furtherance of this action, on October 12, 2016, Robert Garfield filed a motion asking the court (i) to enjoin the consummation of the Transactions pending completion of outstanding discovery requests, (ii) to direct OceanFirst to produce requested documents and be available for depositions and (iii) to set an evidentiary hearing to continue the injunction pending curative disclosures or, alternatively, trial. OceanFirst believes the allegations in the lawsuit are without merit and it intends to vigorously defend against all claims asserted. However, neither OceanFirst nor Ocean Shore can give you any assurance that OceanFirst may not face additional claims related to the Transactions.

A negative outcome in these suits could have a material adverse effect on Ocean Shore and OceanFirst if they result in preliminary or permanent injunctive relief or rescission of the merger agreement. Such actions may also create additional uncertainty relating to the Transactions, and responding to such demands and defending such actions may be costly and distracting to management. Neither Ocean Shore nor OceanFirst is currently able to predict the outcome of the suit with any certainty. Additional suits arising out of or relating to the proposed transaction may be filed in the future. If additional similar complaints are filed, absent new or different allegations that are material, Ocean Shore and OceanFirst will not necessarily announce such additional filings.

If the Transactions are not completed, OceanFirst and Ocean Shore will have incurred substantial expenses without realizing the expected benefits of the Transactions.

Each of OceanFirst and Ocean Shore has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and

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expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the first-step merger. If the Transactions are not completed, OceanFirst and Ocean Shore would have to recognize these expenses without realizing the expected benefits of the Transactions.

The merger agreement limits Ocean Shore's ability to pursue acquisition proposals and requires either company to pay a termination fee of \$5.72 million under limited circumstances, including circumstances relating to acquisition proposals for Ocean Shore. Additionally, certain provisions of Ocean Shore's certificate of incorporation and bylaws may deter potential acquirers.

The merger agreement prohibits Ocean Shore from initiating, soliciting, knowingly encouraging or knowingly facilitating certain third-party acquisition proposals. For more information, see the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Agreement Not to Solicit Other Offers" beginning on page 107. In addition, unless the merger agreement has been terminated in accordance with its terms, Ocean Shore has an unqualified obligation to submit the Ocean Shore merger proposal to a vote by Ocean Shore stockholders, even if Ocean Shore receives a proposal that the Ocean Shore board believes is superior to the Transactions. For more information, see the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Stockholder Meetings and Recommendation of the Boards of Directors of Ocean Shore and OceanFirst" beginning on page 105. The merger agreement also provides that OceanFirst or Ocean Shore must pay a termination fee in the amount of \$5.72 million in the event that the merger agreement is terminated under certain circumstances, including Ocean Shore's failure to abide by certain obligations not to solicit acquisition proposals. See the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Termination Fee" beginning on page 110. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Ocean Shore from considering or proposing such an acquisition. Each director of Ocean Shore, solely in his or her capacity as an Ocean Shore stockholder, has entered into a separate voting agreement with OceanFirst, pursuant to which each such director has agreed to vote in favor of the Ocean Shore merger proposal and certain related matters, and against alternative transactions. As of the Ocean Shore record date, the Ocean Shore directors that are party to these voting agreements beneficially owned and were entitled to vote in the aggregate approximately 5.7% of the outstanding shares of Ocean Shore common stock. For more information see the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Ocean Shore Voting Agreements" beginning on page 111. Additionally, certain provisions of Ocean Shore's certificate of incorporation or bylaws or of the NJBCA could make it more difficult for a third-party to acquire control of Ocean Shore or may discourage a potential competing acquirer.

The shares of OceanFirst common stock to be received by Ocean Shore stockholders as a result of the first-step merger will have different rights from the shares of Ocean Shore common stock.

The rights of Ocean Shore stockholders are currently governed by the NJBCA, Ocean Shore's certificate of incorporation and Ocean Shore's bylaws. Upon completion of the first-step merger, Ocean Shore 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 Ocean Shore common stock are different from the rights associated with OceanFirst common stock. See the section of this joint proxy statement/prospectus entitled "Comparison of Stockholders' Rights" beginning on page 126 for a discussion of the different rights associated with OceanFirst common stock.

Holders of Ocean Shore and OceanFirst common stock will have a reduced ownership and voting interest after the first-step merger and will exercise less influence over management.

Holders of Ocean Shore and OceanFirst common stock currently have the right to vote in the election of the board of directors and on other matters affecting Ocean Shore and OceanFirst, respectively. Upon the completion of the

first-step merger, each Ocean Shore stockholder who receives shares of OceanFirst common stock will become an OceanFirst stockholder with a percentage ownership of OceanFirst that is smaller than the

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stockholder's percentage ownership of Ocean Shore. It is currently expected that the former Ocean Shore stockholders as a group will receive shares in the first-step merger constituting approximately 20% of the outstanding shares of OceanFirst common stock immediately after the first-step merger. As a result, current OceanFirst stockholders as a group will own approximately 80% of the outstanding shares of OceanFirst common stock immediately after the first-step merger. Because of this reduced ownership percentage, Ocean Shore stockholders may have less influence on the management and policies of OceanFirst than they now have on the management and policies of Ocean Shore, and current OceanFirst stockholders may have less influence than they now have on the management and policies of OceanFirst. Upon consummation of the Transactions, OceanFirst has agreed to increase the size of the OceanFirst board and the board of directors of OceanFirst Bank to thirteen members and appoint Steven E. Brady and two other current members of the Ocean Shore board, to be selected by the Leadership Committee of OceanFirst in consultation with the OceanFirst board and the Ocean Shore board, to the OceanFirst board and the board of directors of OceanFirst Bank, with one such appointee being appointed to each of the three classes of directors of OceanFirst and OceanFirst Bank.

In addition, at the effective time of the first-step merger, OceanFirst has agreed to create an advisory board, the purpose of which will be to advise OceanFirst with respect to the integration of Ocean Shore's business, as well as to maintain and develop customer and other stakeholder relationships in Ocean Shore's market area. The advisory board is expected to consist of Steven E. Brady and the four current members of the Ocean Shore board who are not selected for appointment to the OceanFirst board and the board of directors of OceanFirst Bank, as described above. The members of the advisory board will be appointed to the advisory board for a term ending on the second anniversary of the effective time of the first-step merger.

Ocean Shore stockholders do not have dissenters' or appraisal rights in the first-step merger.

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value of their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. New Jersey law provides that a stockholder is not entitled to demand the fair value of his or her shares of stock in any transaction if the stock is listed on a national securities exchange, if cash is to be received or the securities to be received are listed on a national securities exchange. Because the Ocean Shore common stock is listed on the NASDAQ, the holders of Ocean Shore common stock are not entitled to dissenters' or appraisal rights in the first-step merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements. These forward-looking statements may include: management plans relating to the Transactions; the expected timing of the completion of the Transaction; the ability to complete the Transactions; 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 Transactions and OceanFirst's recently completed acquisition of Cape; 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, outlook, estimate, forecast, project and other similar words and expressions. 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 Ocean Shore assumes any duty and does not undertake to update forward-looking statements. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that OceanFirst or Ocean Shore 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 Item 1A Risk Factors in OceanFirst's Annual Report on Form 10-K, those included under Item 1A Risk Factors in Ocean Shore's Annual Report on Form 10-K, those disclosed in OceanFirst's and Ocean Shore's respective other periodic reports filed with the SEC, as well as the possibility: that expected benefits of the Transactions and the Cape acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the Transactions may not be timely completed, if at all; that prior to the completion of the Transactions or thereafter, OceanFirst's and Ocean Shore'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 Transactions or the Cape 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 Transactions; and diversion of management time on merger-related matters. For any forward-looking statements made in this joint proxy statement/prospectus or in any documents, OceanFirst and Ocean Shore 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 OCEAN SHORE SPECIAL MEETING

This section contains information for Ocean Shore stockholders about the Ocean Shore special meeting that Ocean Shore has called to allow its stockholders to consider and vote on the Ocean Shore merger proposal, the Ocean Shore merger-related compensation proposal and the Ocean Shore adjournment proposal. Ocean Shore is mailing this joint proxy statement/prospectus to you, as an Ocean Shore stockholder, on or about October 21, 2016. This joint proxy statement/prospectus is accompanied by a notice of the Ocean Shore special meeting and a form of proxy card that the Ocean Shore board is soliciting for use at the Ocean Shore special meeting and at any adjournments or postponements of the Ocean Shore special meeting.

Date, Time and Place of the Ocean Shore Special Meeting

The Ocean Shore special meeting will be held at The Flanders Hotel, 719 East 11th Street, Ocean City, NJ 08226, at 8:30 a.m. local time, on November 22, 2016. On or about October 21, 2016, Ocean Shore commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its stockholders entitled to vote at the Ocean Shore special meeting.

Matters to Be Considered

At the Ocean Shore special meeting, you, as an Ocean Shore stockholder, will be asked to consider and vote upon the following matters:

the Ocean Shore merger proposal;

the Ocean Shore merger-related compensation proposal; and

the Ocean Shore adjournment proposal.

Recommendation of the Ocean Shore Board

The Ocean Shore board has determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, are advisable and in the best interests of Ocean Shore and its stockholders, has unanimously approved the merger agreement and unanimously recommends that the Ocean Shore stockholders vote FOR the Ocean Shore merger proposal, FOR the Ocean Shore merger-related compensation proposal and FOR the Ocean Shore adjournment proposal. See the section of this joint proxy statement/prospectus entitled The Transactions Ocean Shore's Reasons for the Transactions; Recommendation of the Ocean Shore Board beginning on page 54 for a more detailed discussion of the Ocean Shore board's recommendation.

Ocean Shore Record Date and Quorum

The Ocean Shore board has fixed the close of business on September 23, 2016, as the Ocean Shore record date for determining the Ocean Shore stockholders entitled to receive notice of, and to vote at, the Ocean Shore special meeting.

As of the Ocean Shore record date, there were 6,511,006 shares of Ocean Shore common stock outstanding and entitled to notice of, and to vote at, the Ocean Shore special meeting held by 528 holders of record. Subject to the ten percent voting limitation set forth in Ocean Shore's certificate of incorporation, each share of Ocean Shore common stock entitles the holder to one vote at the Ocean Shore special meeting on each proposal to be considered at the Ocean Shore special meeting.

The presence at the Ocean Shore special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of Ocean Shore common stock entitled to be voted at the Ocean Shore special meeting will constitute a quorum for the transaction of business at the Ocean Shore 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 Ocean Shore special meeting.

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

Ocean Shore merger proposal:

Standard: Approval of the Ocean Shore merger proposal requires the affirmative vote of a majority of the votes cast by Ocean Shore stockholders entitled to vote at the Ocean Shore 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 Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore merger proposal, it will have no effect on the Ocean Shore merger proposal.

Ocean Shore merger-related compensation proposal:

Standard: The Ocean Shore merger-related compensation proposal will be approved if a majority of the votes cast on such proposal at the Ocean Shore special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or fail to vote in person at the Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore merger-related compensation proposal, it will have no effect on such proposal.

Ocean Shore adjournment proposal:

Standard: The Ocean Shore adjournment proposal will be approved if a majority of the votes cast on such proposal at the Ocean Shore special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or fail to vote in person at the Ocean Shore special meeting, or fail to instruct your bank or broker how to vote with respect to the Ocean Shore adjournment proposal, it will have no effect on such proposal.

Shares Held by Officers, Directors and Certain Stockholders

As of the Ocean Shore record date, the directors and executive officers of Ocean Shore and their affiliates beneficially owned and were entitled to vote approximately 609,013 shares of Ocean Shore common stock, representing approximately 9.4% of the shares of Ocean Shore common stock outstanding on that date.

Each of Ocean Shore's directors, in his or her capacity as an Ocean Shore stockholder, has entered into a separate voting agreement with OceanFirst, pursuant to which each such director has agreed to vote in favor of the Ocean Shore merger proposal and certain related matters and against alternative transactions. As of the Ocean Shore record date, the Ocean Shore directors that are party to these voting agreements beneficially owned and were entitled to vote in the aggregate approximately 5.7% of the outstanding shares of Ocean Shore common stock. For more information regarding the voting agreements, see the section of this joint proxy statement/prospectus entitled "The Merger

Agreement Ocean Shore Voting Agreements beginning on page 111. As of the Ocean Shore record date, OceanFirst did not beneficially hold any shares of Ocean Shore common stock.

Voting of Proxies; Incomplete Proxies

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

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

by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

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Ocean Shore requests that Ocean Shore stockholders vote over the Internet or by completing and signing the accompanying proxy card and returning it to Ocean Shore as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Ocean Shore common stock represented by it will be voted at the Ocean Shore special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of Ocean Shore common stock represented by the proxy card will be voted as recommended by the Ocean Shore board.

Every Ocean Shore stockholder's vote is important. Accordingly, each Ocean Shore stockholder should sign, date and return the enclosed proxy card, or vote via the Internet, whether or not the Ocean Shore stockholder plans to attend the Ocean Shore 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 an Ocean Shore 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. Ocean Shore's 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 Ocean Shore or by voting in person at the Ocean Shore 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 Ocean Shore common stock on behalf of their customers will not vote your shares of Ocean Shore common stock or give a proxy to Ocean Shore to vote those shares with respect to the Ocean Shore merger proposal without specific instructions from you, as brokers, banks and other nominees do not have discretionary voting power on such proposal.

Revocability of Proxies and Changes to an Ocean Shore Stockholder's Vote

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

attending and voting in person at the Ocean Shore special meeting;

giving notice of revocation of the proxy at the Ocean Shore special meeting; or

delivering to the Corporate Secretary of Ocean Shore at 1001 Asbury Avenue, Ocean City, New Jersey 08226 (i) a written notice of revocation or (ii) a duly executed proxy card relating to the same shares, bearing a date later than the proxy card previously executed.

Attendance at the Ocean Shore 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 Ocean Shore special meeting. If you have instructed a bank, broker or other nominee to vote your shares of Ocean Shore 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

Ocean Shore will pay for the solicitation of proxies from the Ocean Shore stockholders. In addition to soliciting proxies by mail, Regan & Associates, Inc., Ocean Shore's proxy solicitor, will assist Ocean Shore in soliciting proxies from the Ocean Shore stockholders. Ocean Shore has agreed to pay \$9,000, plus expenses, for these services. Ocean Shore 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 Ocean Shore 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 Ocean Shore Special Meeting

All Ocean Shore stockholders, including holders of record and Ocean Shore stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Ocean Shore special meeting. Ocean Shore stockholders of record can vote in person at the Ocean Shore special meeting. If you are not an Ocean Shore 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 Ocean Shore special meeting. If you plan to attend the Ocean Shore special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Ocean Shore reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Ocean Shore special meeting is prohibited without Ocean Shore's express written consent.

Delivery of Proxy Materials to Ocean Shore Stockholders Sharing an Address

As permitted by the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), only one copy of this joint proxy statement/prospectus is being delivered to multiple Ocean Shore stockholders sharing an address unless Ocean Shore has previously received contrary instructions from one or more such stockholders. This is referred to as householding. Ocean Shore stockholders who hold their shares in street name can request further information on householding through their banks, brokers or other holders of record. On written or oral request to Ocean Shore's proxy solicitor, Regan & Associates, at the following address 505 Eight Avenue, Suite 800, New York, New York, 10018, or by telephone at (800) 737-3246, Ocean Shore will promptly deliver a separate copy of this joint proxy statement/prospectus to a stockholder at a shared address to which a single copy of the document was delivered.

Assistance

If you need assistance in completing your proxy card, have questions regarding Ocean Shore's special meeting or would like additional copies of this joint proxy statement/prospectus, please contact Ocean Shore's proxy solicitor, Regan & Associates, at the following address 505 Eight Avenue, Suite 800, New York, New York, 10018, or by telephone at (800) 737-3246.

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OCEAN SHORE PROPOSALS

Proposal No. 1 Ocean Shore Merger Proposal

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

After careful consideration, the Ocean Shore board unanimously approved the merger agreement, having determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, were advisable and in the best interests of Ocean Shore and the Ocean Shore stockholders. See the section of this joint proxy statement/prospectus entitled The Transactions Ocean Shore's Reasons for the Transactions; Recommendation of the Ocean Shore Board beginning on page 54 for a more detailed discussion of the Ocean Shore board's recommendation.

The Ocean Shore board unanimously recommends a vote FOR the Ocean Shore merger proposal.

Proposal No. 2 Ocean Shore Merger-Related Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, Ocean Shore is seeking non-binding, advisory stockholder approval of the compensation of Ocean Shore's named executive officers that is based on or otherwise relates to the first-step merger, as disclosed in The Transactions Interests of Ocean Shore Directors and Executive Officers in the Transactions Quantification of Payments and Benefits to Ocean Shore's Named Executive Officers beginning on page 90. The proposal gives Ocean Shore stockholders the opportunity to express their views on the merger-related compensation of Ocean Shore's named executive officers. Accordingly, Ocean Shore is requesting that stockholders adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Ocean Shore's named executive officers in connection with the first-step merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in The Transactions Interests of Ocean Shore Directors and Executive Officers in the Transactions Merger-Related Executive Compensation for Ocean Shore's Named Executive Officers, is hereby APPROVED.

Approval of this proposal is not a condition to completion of the integrated mergers, and the vote with respect to this proposal is advisory only and will not be binding on Ocean Shore or OceanFirst. If the first-step merger is completed, the merger-related compensation may be paid to Ocean Shore's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if Ocean Shore stockholders fail to approve the advisory vote regarding merger-related compensation.

The Ocean Shore board unanimously recommends a vote FOR, on an advisory basis, the Ocean Shore merger-related compensation proposal.

Proposal No. 3 Ocean Shore Adjournment Proposal

The Ocean Shore 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 Ocean Shore special meeting to approve the Ocean Shore merger proposal.

If, at the Ocean Shore special meeting, the number of shares of Ocean Shore common stock present or represented by proxy and voting in favor of the Ocean Shore merger proposal is insufficient to approve the

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Ocean Shore merger proposal, Ocean Shore intends to move to adjourn the Ocean Shore special meeting in order to enable the Ocean Shore board to solicit additional proxies for approval of the Ocean Shore merger proposal. In that event, Ocean Shore will ask its stockholders to vote upon the Ocean Shore adjournment proposal, but not the Ocean Shore merger proposal or the Ocean Shore merger-related compensation proposal.

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

The Ocean Shore board unanimously recommends a vote FOR the Ocean Shore adjournment proposal.

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THE OCEANFIRST SPECIAL MEETING

This section contains information for OceanFirst stockholders about the OceanFirst special meeting that OceanFirst has called to allow its stockholders to consider and vote on the OceanFirst share issuance proposal and the OceanFirst adjournment proposal. OceanFirst is mailing this joint proxy statement/prospectus to you, as an OceanFirst stockholder, on or about October 21, 2016. This joint proxy statement/prospectus is accompanied by a notice of the OceanFirst special meeting and a form of proxy card that the OceanFirst board is soliciting for use at the OceanFirst special meeting and at any adjournments or postponements of the OceanFirst special meeting.

Date, Time and Place of the OceanFirst Special Meeting

The OceanFirst special meeting will be held at 975 Hooper Avenue, Toms River, New Jersey 08753, at 5:30 p.m. local time, on November 22, 2016. On or about October 21, 2016, OceanFirst commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its stockholders entitled to vote at the OceanFirst special meeting.

Matters to Be Considered

At the OceanFirst special meeting, you, as an OceanFirst stockholder, will be asked to consider and vote upon the following matters:

the OceanFirst share issuance proposal; and

the OceanFirst adjournment proposal.

Recommendation of the OceanFirst Board

The OceanFirst board has unanimously approved the merger agreement and unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal. See the section of this joint proxy statement/prospectus entitled The Transactions OceanFirst s Reasons for the Transactions; Recommendation of the OceanFirst Board beginning on page 73 for a more detailed discussion of the OceanFirst board s recommendation.

OceanFirst Record Date and Quorum

The OceanFirst board has fixed the close of business on September 27, 2016 as the OceanFirst record date for determining the OceanFirst stockholders entitled to receive notice of and to vote at the OceanFirst special meeting.

As of the OceanFirst record date, there were 25,850,956 shares of OceanFirst common stock outstanding and entitled to notice of, and to vote at, the OceanFirst special meeting held by approximately 1,679 holders of record. Subject to the ten percent voting limitation set forth in OceanFirst s certificate of incorporation, each share of OceanFirst common stock entitles the holder to one vote at the OceanFirst special meeting on each proposal to be considered at the OceanFirst special meeting.

The presence at the OceanFirst special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of OceanFirst common stock entitled to be voted at the OceanFirst special meeting will

constitute a quorum for the transaction of business at the OceanFirst special meeting. Once a share is represented for any purpose at the OceanFirst special meeting, it is deemed present for quorum purposes for the remainder of the OceanFirst special meeting or for any adjournment(s) thereof. 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.

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

OceanFirst share issuance proposal:

Standard: Approval of the OceanFirst share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of OceanFirst's voting common stock at the OceanFirst 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 OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst share issuance proposal, it will have no effect on the OceanFirst share issuance proposal.

OceanFirst adjournment proposal:

Standard: The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst's voting common stock at the OceanFirst special meeting are voted in favor of the OceanFirst adjournment proposal.

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 OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst adjournment proposal, it will have no effect on the proposal.

Shares Held by Officers, Directors and Certain Stockholders

As of the OceanFirst record date, there were 25,850,956 shares of OceanFirst common stock outstanding, held by 1,679 holders of record. As of the OceanFirst record date, the directors and executive officers of OceanFirst and their affiliates beneficially owned and were entitled to vote approximately 1,097,243 shares of OceanFirst common stock representing approximately 4.2% of the shares of OceanFirst common stock outstanding on that date.

As of the OceanFirst record date, Ocean Shore did not beneficially hold any shares of OceanFirst common stock.

Voting of Proxies; Incomplete Proxies

Any OceanFirst stockholder may vote by proxy or in person at the OceanFirst special meeting. If you hold your shares of OceanFirst common stock in your name as a stockholder of record, to submit a proxy, you, as an OceanFirst stockholder, must complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

OceanFirst requests that OceanFirst stockholders vote by completing and signing the accompanying proxy card and returning it to OceanFirst as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of OceanFirst common stock represented by it will be voted at the OceanFirst special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of OceanFirst common stock represented by the proxy card will be voted as recommended by the OceanFirst board.

If an OceanFirst stockholder's shares are held in street name by a broker, bank or other nominee, the stockholder should check with the voting form used by that firm for directions on how to provide such firm with voting instructions.

Every OceanFirst stockholder's vote is important. Accordingly, each OceanFirst stockholder should sign, date and return the enclosed proxy card, whether or not the OceanFirst stockholder plans to attend the OceanFirst special meeting in person. Sending in your proxy card 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.

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Shares Held in Street Name

Under NASDAQ rules, banks, brokers and other nominees who hold shares of OceanFirst common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the OceanFirst special meeting, but with respect to which the broker, bank or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker, bank or nominee does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of OceanFirst common stock in street name, your broker, bank or other nominee will vote your shares of OceanFirst common stock only if you provide instructions on how to vote by completing the voter instruction form sent to you by your broker, bank or other nominee.

Revocability of Proxies and Changes to an OceanFirst Stockholder's Vote

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

attending and voting in person at the OceanFirst special meeting;

giving notice of revocation of the proxy at the OceanFirst special meeting; or

delivering to the Corporate Secretary of OceanFirst at 975 Hooper Avenue, Toms River, New Jersey 08753 (i) a written notice of revocation or (ii) a duly executed proxy card relating to the same shares, bearing a date later than the proxy card previously executed.

Attendance at the OceanFirst 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 OceanFirst special meeting. If you have instructed a bank, broker or other nominee to vote your shares of OceanFirst 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

OceanFirst will pay for the solicitation of proxies from the OceanFirst stockholders. In addition to soliciting proxies by mail, Georgeson LLC, OceanFirst's proxy solicitor, will assist OceanFirst in soliciting proxies from the OceanFirst stockholders. OceanFirst has agreed to pay \$8,000, plus expenses, for these services. OceanFirst 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 OceanFirst may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies.

Attending the OceanFirst Special Meeting

All OceanFirst stockholders, including holders of record and OceanFirst stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the OceanFirst special meeting. OceanFirst stockholders of record can vote in person at the OceanFirst special meeting. If you are not an OceanFirst 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 OceanFirst special meeting. If you plan to attend the OceanFirst special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a

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form of personal photo identification with you in order to be admitted. OceanFirst reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the OceanFirst special meeting is prohibited without OceanFirst's express written consent.

Delivery of Proxy Materials to OceanFirst Stockholders Sharing an Address

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to multiple OceanFirst stockholders sharing an address unless OceanFirst has previously received contrary instructions from one or more such stockholders. This is referred to as householding. OceanFirst stockholders who hold their shares in street name can request further information on householding through their banks, brokers or other holders of record. On written or oral request to Investor Relations at (732) 240-4500 or OceanFirst's proxy solicitor, Georgeson LLC, at (866) 296-5716, OceanFirst will deliver promptly a separate copy of this joint proxy statement/prospectus to a stockholder at a shared address to which a single copy of the document was delivered.

Assistance

If you need assistance in completing your proxy card, have questions regarding OceanFirst's special meeting or would like additional copies of this joint proxy statement/prospectus, please contact Investor Relations at the following address 975 Hooper Avenue, Toms River, New Jersey 08753 or by telephone at (732) 240-4500, or OceanFirst's proxy solicitor, Georgeson LLC, at the following address or phone number: 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, (866) 296-5716.

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OCEANFIRST PROPOSALS

Proposal No. 1 OceanFirst Share Issuance Proposal

OceanFirst is asking its stockholders to approve the OceanFirst share issuance. OceanFirst stockholders should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement, the Transactions and the OceanFirst share issuance. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the OceanFirst board unanimously approved the merger agreement. See the section of this joint proxy statement/prospectus entitled The Transactions OceanFirst's Reasons for the Transactions; Recommendation of the OceanFirst Board beginning on page 73 for a more detailed discussion of the OceanFirst board's recommendation.

The OceanFirst board unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal.

Proposal No. 2 OceanFirst Adjournment Proposal

The OceanFirst special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies as necessary to obtain additional votes in favor of the OceanFirst share issuance proposal.

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

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

The OceanFirst board unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst adjournment proposal.

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INFORMATION ABOUT OCEANFIRST

OceanFirst is the holding company for OceanFirst Bank. OceanFirst Bank, founded in 1902, is a community bank with \$4.0 billion in assets and 50 branches located throughout Central and Southern New Jersey. OceanFirst Bank delivers commercial and residential financing solutions, wealth management, and deposit services throughout the central New Jersey region and is the largest and oldest community-based financial institution headquartered in Ocean County, New Jersey. OceanFirst's website is www.oceanfirstonline.com.

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

OceanFirst's principal executive office is located at 975 Hooper Avenue, Toms River, New Jersey 08753 and its telephone number at that location is (732) 240-4500. Additional information about OceanFirst and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 140.

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INFORMATION ABOUT MERGER SUB

Merger Sub is a New Jersey corporation and a wholly-owned subsidiary of OceanFirst. Merger Sub was formed by OceanFirst for the sole purpose of consummating the integrated mergers.

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INFORMATION ABOUT OCEAN SHORE

Ocean Shore is the holding company for Ocean Shore Bank. Founded in 1887, Ocean Shore Bank operates 11 branch offices throughout Cape May and Atlantic Counties in New Jersey. Ocean Shore Bank places a strong emphasis on obtaining deposits by offering checking account products and services for consumers, businesses, municipalities and local boards of education. Additionally, Ocean Shore Bank provides savings accounts designed to fit any need. Ocean Shore Bank also provides a full menu of residential, consumer and commercial lending options. The goal at Ocean Shore Bank is to develop a strong relationship with customers by continually offering innovative products and services that will fill all their financial needs. Ocean Shore Bank's website is www.ochome.com.

Ocean Shore common stock is traded on the NASDAQ under the symbol OSHC.

Ocean Shore's principal executive offices are located at 1001 Asbury Avenue, Ocean City, New Jersey 08226 and its telephone number at that location is (609) 399-0012. Additional information about Ocean Shore and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 140.

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THE TRANSACTIONS

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

Structure of the Transactions

Each of the OceanFirst board and the Ocean Shore board has unanimously approved the merger agreement. The merger agreement provides that (i) Merger Sub will merge with and into Ocean Shore, with Ocean Shore continuing as the surviving corporation in the first-step merger and as a wholly-owned subsidiary of OceanFirst, (ii) immediately following the first-step merger, Ocean Shore will merge with and into OceanFirst, with OceanFirst continuing as the surviving corporation in the second-step merger and (iii) immediately following the completion of the integrated mergers, Ocean Shore Bank will merge with and into OceanFirst Bank, with OceanFirst Bank being the surviving entity in the bank merger.

At the effective time of the first-step merger, each issued and outstanding share of Ocean Shore common stock, except for certain specified shares owned by OceanFirst or Ocean Shore, will be converted into the right to receive the per share cash consideration of \$4.35, without interest, and 0.9667 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 first-step merger, and Ocean Shore stockholders will instead be entitled to receive cash in lieu thereof.

Ocean Shore stockholders are being asked to approve the merger agreement and the first-step merger. OceanFirst stockholders are being asked to approve the OceanFirst share issuance. See the section of this joint proxy statement/prospectus entitled The Merger Agreement beginning on page 95 for additional and more detailed information regarding the legal documents that govern the Transactions, including information about the conditions to the completion of the integrated mergers and the provisions for terminating or amending the merger agreement.

Background of the Transactions

The Ocean Shore board has regularly reviewed and discussed Ocean Shore's business strategy, performance and prospects in the context of the national and local economic environment, developments in the regulation of financial institutions and the competitive landscape. Among other things, these reviews and discussions have included possible strategic alternatives available to Ocean Shore, such as capital management strategies and potential acquisitions or business combinations involving other financial institutions. These reviews and discussions also included a review of the merger and acquisition environment, including multiples and premiums being paid, and an assessment of potential partners for Ocean Shore. In connection with the evaluation of these strategic alternatives, Steven E. Brady, President and Chief Executive Officer of Ocean Shore, has had, from time to time, informal discussions with representatives of other financial institutions and has regularly updated the Ocean Shore board regarding such discussions.

In June 2014, Mr. Brady met with the President and Chief Executive Officer of another financial institution (which we refer to as Company A), who expressed an interest in a possible business combination with Ocean Shore. In August 2014, at the request of Christopher D. Maher, the then President and Chief Operating Officer of OceanFirst, Mr. Brady met with Mr. Maher, who also expressed an interest in discussing a business combination. These discussions between Ocean Shore and each of Company A and OceanFirst were preliminary in nature, focusing on the banking industry, the New Jersey banking market, their respective companies' business models and strategies, and the potential operational and cultural fit between Ocean Shore and their respective companies.

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No specific terms of a business combination were discussed and no confidential information was exchanged. Mr. Brady updated the Ocean Shore board regarding his discussions with the Chief Executive Officer of Company A and Mr. Maher following those discussions.

At its annual review of strategic alternatives in October 2014, which was attended by representatives of Sandler O'Neill and Kilpatrick Townsend & Stockton LLP (which we refer to as Kilpatrick Townsend), legal advisor to Ocean Shore, the Ocean Shore board discussed the possibility of a business combination with each of Company A and OceanFirst, as well as another financial institution (which we refer to as Company B). The Ocean Shore board also discussed other companies that might have the interest in, and financial capacity for, a business combination with Ocean Shore. However, after considering timing considerations affecting two of the potential partners, the negative economic developments in Atlantic City and Ocean Shore's business and capital management initiatives, the Ocean Shore board concluded that Ocean Shore's stockholders would be better served by deferring pursuit of a business combination. However, the Ocean Shore board instructed Mr. Brady to continue his dialogue with both OceanFirst and Company A, as well as with other potential parties that might express interest, either directly or through Sandler O'Neill.

In January 2015, Mr. Maher became the Chief Executive Officer of OceanFirst.

In March 2015, Mr. Brady met with the President and Chief Executive Officer of Company A, who reiterated Company A's interest in a possible business combination with Ocean Shore. This discussion focused on the rationale for the transaction and operational synergies and integration. No specific terms of a business combination were discussed.

In May 2015, Mr. Brady met with Mr. Maher, who also reiterated OceanFirst's interest in a possible business combination with Ocean Shore. This discussion also focused on the rationale for the transaction and operational synergies and integration. No specific terms of a business combination were discussed.

At its regular meeting held in May 2015, which was attended by representatives of Sandler O'Neill and Kilpatrick Townsend, the Ocean Shore board discussed the current merger and acquisition market, valuation expectations, and potential partners for a business combination. The Ocean Shore board also continued its prior discussions of strategic alternatives and concluded that pursuit of a business combination likely would achieve a greater value for stockholders than pursuing other stand-alone options, but that the timing of such a transaction should be carefully considered to achieve the best transaction for Ocean Shore's stockholders. The Ocean Shore board considered OceanFirst and Company A to have the greatest interest in a business combination with Ocean Shore. The Ocean Shore board also identified Company B and a small number of other companies as potentially having an interest in and ability to complete a transaction with Ocean Shore, but viewed them as less likely to pursue a transaction with Ocean Shore because, among other reasons, Ocean Shore was too small relative to those banks, not located in a geographic priority and/or did not possess the right business focus. Following its discussion, the Ocean Shore board authorized Mr. Brady to continue to engage in exploratory discussions with Mr. Maher and the Chief Executive Officer of Company A, and to assess each party's willingness and ability, from a timing perspective, to evaluate a potential transaction with Ocean Shore. The Ocean Shore board also instructed management to continue to evaluate other operating and capital management strategies to best position Ocean Shore to achieve the highest possible value in any eventual transaction.

At its regular meeting held on July 21, 2015, the Ocean Shore board retained Sandler O'Neill as its financial advisor to assist the Ocean Shore board in evaluating a potential business combination based on, among other factors, Sandler O'Neill's reputation, experience in mergers and acquisitions, and familiarity with Ocean Shore and Ocean Shore's strategic goals and the industry in which it operates. In making its selection of Sandler O'Neill, the Ocean Shore board

also considered Sandler O'Neill's previous disclosures to the Ocean Shore board that Sandler O'Neill maintained investment banking relationships with OceanFirst, Company A and Company B, as well as many of the other parties considered as potential partners for Ocean Shore.

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Over the following months, Mr. Brady had additional exploratory discussions with Mr. Maher and the Chief Executive Officer of Company A and reported on those discussions to the Ocean Shore board. Specific terms of a business combination were not discussed, and no confidential information was exchanged. Mr. Brady and Mr. Maher also discussed Mr. Brady's possible role with the combined company, as well as the possibility of certain executive officers of Ocean Shore continuing with OceanFirst following the proposed transaction in light of their significant experience and knowledge of the Southern New Jersey banking market.

At its annual strategic planning session held in October 2015, the Ocean Shore board evaluated potential business combinations with OceanFirst and Company A. The Ocean Shore board also discussed the merits of a potential merger of equals with another community banking institution whose President and Chief Executive Officer had recently contacted Mr. Brady, but determined not to pursue such a transaction because it was unlikely to provide a significant market premium to Ocean Shore stockholders. The Ocean Shore board also considered whether other companies might have an interest in a business combination with Ocean Shore and noted that several companies previously thought to be possible partners for a business combination had themselves been acquired, were understood based on conversations with Sandler O'Neill to lack an interest in Ocean Shore's southern New Jersey markets, lacked the financial capacity to offer a competitive price to acquire Ocean Shore, or had regulatory or other issues that precluded them from engaging in acquisitions at that time. The Ocean Shore board determined that pursuit of a business combination likely would achieve a greater value for Ocean Shore's stockholders, and that the best timing for moving forward with exploring such a transaction likely would be in the first quarter of 2016.

In January 2016, after OceanFirst announced that it had entered into an agreement and plan of merger providing for the Cape acquisition, Mr. Maher contacted Mr. Brady to reiterate OceanFirst's interest in a business combination with Ocean Shore.

At its regular meeting on January 20, 2016, which was also attended by representatives of Sandler O'Neill and a representative of Kilpatrick Townsend, Mr. Brady updated the Ocean Shore board on his discussions with Mr. Maher and the Chief Executive Officer of Company A. Sandler O'Neill disclosed to the Ocean Shore board that its investment banking division had provided financial advisory services to OceanFirst in connection with OceanFirst's acquisition of Cape. A representative of Kilpatrick Townsend discussed the Ocean Shore board's fiduciary duties in connection with the process for soliciting indications of interest for a business combination.

At its regular meeting on February 17, 2016, which was also attended by representatives of Sandler O'Neill and a representative of Kilpatrick Townsend, representatives of Sandler O'Neill provided an update on the mergers and acquisitions market, reviewed with the Ocean Shore board OceanFirst's and Company A's business, performance and valuation metrics, and discussed pro forma analyses of combinations with OceanFirst and Company A. The Ocean Shore board continued the discussion from prior board meetings regarding other potential merger partners and its view that no other company with the ability to complete a transaction was likely to be interested in Ocean Shore's southern New Jersey market area and that communication with a broader group of companies risked premature disclosure of Ocean Shore's consideration of a business combination, which could disrupt Ocean Shore's relationships with customers and employees. Following these discussions, the Ocean Shore board authorized Sandler O'Neill to solicit initial indications of interest with respect to a potential transaction from OceanFirst and Company A. The Ocean Shore board also authorized Sandler O'Neill to continue to assess potential interest of Company B and other market participants in possibly acquiring Ocean Shore.

In early April 2016, OceanFirst and Company A executed nondisclosure agreements and received a confidential information memorandum regarding the potential acquisition of Ocean Shore. In consultation with the Ocean Shore board, representatives of Sandler O'Neill requested that OceanFirst and Company A submit indication of interest letters regarding a proposed business combination with Ocean Shore by April 26, 2016.

At the regular meeting of the Ocean Shore board held on April 20, 2016, a representative of Sandler O'Neill informed the directors that, in the course of Sandler O'Neill's regular communications with a financial institution

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previously considered as possibly having an interest in a business combination with Ocean Shore, Sandler O'Neill had confirmed that such financial institution did not have an interest in a business combination with Ocean Shore at this time.

On April 26, 2016, Ocean Shore received nonbinding preliminary indication of interest letters from OceanFirst and Company A. OceanFirst's letter reflected consideration of \$21.00 per share of Ocean Shore common stock, consisting of 80% stock consideration and 20% cash consideration, with the exchange ratio for the stock portion of the consideration to be fixed upon execution of the definitive merger agreement. OceanFirst's proposal indicated a willingness to expand the OceanFirst board to accommodate representation of Ocean Shore stockholders by current Ocean Shore directors, but did not specify the number of directors that would be added to the OceanFirst board. OceanFirst also indicated that it was prepared to commence due diligence with the goal of executing a definitive agreement in June or July of 2016. Company A's nonbinding preliminary indication of interest letter reflected a range of consideration, from \$20.83 to \$21.67, consisting of 65% stock consideration and 35% cash consideration, with the exchange ratio for the stock portion of the consideration to be fixed upon execution of the definitive merger agreement. Company A's proposal indicated that Company A would invite Mr. Brady to join its board of directors. Company A also indicated that it wished to commence due diligence in October and execute a definitive merger agreement in late 2016 or early 2017.

On May 3, 2016, the Ocean Shore board held a special meeting, attended by representatives of Sandler O'Neill and Kilpatrick Townsend, to review the nonbinding preliminary indications of interest. After detailed discussion of the terms of each proposal and the factors influencing Company A's desire to delay the commencement of due diligence until October, the Ocean Shore board instructed Sandler O'Neill to provide access to each party to an electronic data room that contained extensive information with respect to Ocean Shore's assets and operations. The Ocean Shore board also instructed Sandler O'Neill to request that OceanFirst clarify and improve its offer and to encourage Company A to clarify and improve its offering range and accelerate the timeframes under which it was willing to proceed with due diligence and execution of a definitive agreement. Both parties were asked to submit revised nonbinding indications of interest by May 20, 2016.

On May 11, 2016, Mr. Brady and Mr. Maher met to discuss operational matters with respect to the combination of their respective companies, should a business combination transaction be consummated. Mr. Brady and Mr. Maher also discussed Mr. Brady's possible role with the combined company, as well as the possibility of certain executive officers of Ocean Shore continuing with OceanFirst following the possible business combination in light of their significant experience and knowledge of the Southern New Jersey banking market. Mr. Brady and Mr. Maher also discussed potential terms for retention and consulting agreements, as applicable, for Mr. Brady and such executive officers of Ocean Shore.

On May 12, 2016, while at an industry conference, Mr. Brady advised a senior officer of Company B that Ocean Shore was considering a business combination. The following day, that executive informed Sandler O'Neill that Company B was not interested in pursuing a business combination with Ocean Shore at this time.

On May 20, 2016, OceanFirst submitted an updated nonbinding indication of interest letter reflecting consideration valued at \$21.75 per share, consisting of \$4.35 in cash and 0.9576 shares of OceanFirst common stock. OceanFirst's updated proposal also provided that OceanFirst would invite three of Ocean Shore's directors to join the OceanFirst board and that OceanFirst would create an advisory board consisting of four of Ocean Shore's directors. OceanFirst's willingness to continue discussions and engage in further due diligence was conditioned on Ocean Shore agreeing to negotiate exclusively with OceanFirst for a period of 45 days. Company A advised Sandler O'Neill that it was unwilling to change its timeframes for proceeding as outlined in its April 26th letter and did not submit an updated nonbinding indication of interest letter.

At its regular meeting held on May 25, 2016, which was attended by representatives of Sandler O'Neill and Kilpatrick Townsend, the Ocean Shore board reviewed the terms of the proposed transaction reflected in OceanFirst's updated nonbinding indication of interest letter. A representative of Sandler O'Neill reviewed his

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discussions with the Chief Executive Officer of Company A, who confirmed Company A's continued interest in a potential transaction but an unwillingness to commence detailed due diligence and negotiations prior to October. Mr. Brady also informed the Ocean Shore board of Company B's decision not to pursue a business combination with Ocean Shore. After detailed discussion of the transaction terms and structure, financial information regarding OceanFirst and pro forma analyses of the combined company, the Ocean Shore board instructed Sandler O'Neill to inform OceanFirst of Ocean Shore's willingness to move forward to negotiate a definitive agreement on an exclusive basis, subject to OceanFirst increasing the exchange ratio or agreeing to delay fixing the exchange ratio until execution of the definitive merger agreement.

On May 26, 2016, OceanFirst agreed to increase the exchange ratio to 0.9667, and each of OceanFirst and Ocean Shore executed a non-binding letter of intent, which included the 45-day exclusivity period discussed above.

On June 14, 2016, OceanFirst and its legal advisor, Skadden Arps, Slate, Meagher & Flom LLP (which we refer to as Skadden), provided Ocean Shore and Kilpatrick Townsend with an initial draft merger agreement for the proposed transaction. The draft merger agreement provided for a termination fee equal to 4% of the transaction value, payable by Ocean Shore in certain circumstances, including in the event that the Ocean Shore board of directors changed its recommendation to its stockholders to vote in favor of the transaction. The draft merger agreement also included a provision requiring OceanFirst and Ocean Shore to hold a stockholder meeting even if their respective boards of directors had changed their recommendation to vote in favor of the transaction (which we refer to as a force-the-vote provision).

On June 21, 2016, Kilpatrick Townsend provided to Skadden a revised draft of the merger agreement. This draft proposed that the termination fee be mutual and that Ocean Shore have the ability to terminate the merger agreement based on a decline in the price of OceanFirst common stock, in exchange for accepting OceanFirst's proposed mutual force-the-vote provision.

Over the course of the following weeks, the parties and their respective legal and financial advisors continued to conduct reciprocal due diligence, negotiate and finalize the terms of the proposed transaction and exchange drafts of the merger agreement.

On June 29, 2016, Skadden provided an initial draft of a separation and consulting agreement with respect to Mr. Brady pursuant to which Mr. Brady would terminate employment upon completion of the proposed transaction, receive certain payments and benefits under the terms of his existing compensation and benefit arrangements, provide consulting services for a period of time following termination of employment, and agree to various restrictive covenants, including an agreement not to compete with OceanFirst.

On July 5 and July 7, 2016, Kilpatrick Townsend and Skadden exchanged revised drafts of the separation and consulting agreement between OceanFirst and Mr. Brady. On July 8, 2016, Mr. Brady and Mr. Maher spoke and agreed that it would be more productive to finalize the agreement after announcement of the Transactions.

On July 10, 2016, Skadden provided initial drafts of severance and release agreements to be entered into with executive officers of Ocean Shore who are parties to change in control agreements. The proposed forms of agreement with Kim Davidson and Janet Bossi, each Executive Vice President of Ocean Shore, provided that each of them would serve as a Senior Vice President of OceanFirst on an at-will basis following consummation of the proposed transaction. No discussions or negotiations regarding the drafts of these agreements occurred prior to execution of the merger agreement.

On July 12, 2016, the Ocean Shore board held a special meeting. Members of Ocean Shore management and representatives of Sandler O'Neill and Kilpatrick Townsend were also in attendance at the meeting. The Ocean Shore board had been provided with a set of meeting materials in advance of the meeting, including a summary of the terms and conditions of the merger agreement prepared by Kilpatrick Townsend. A representative of Kilpatrick Townsend reviewed the merger agreement and various deal terms with the Ocean Shore board.

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Representatives of Sandler O'Neill reviewed with the Ocean Shore board its financial analysis of the Transactions and rendered its oral opinion, which was subsequently confirmed in writing (a copy of which is attached to this joint proxy statement/prospectus as [Annex C](#)), to the Ocean Shore board that, as of that date, and based upon and subject to the factors, assumptions and limitations set forth in its written opinion, the merger consideration was fair, from a financial point of view, to the holders of Ocean Shore common stock. Following extensive discussions, including consideration of the factors described under Ocean Shore's Reasons for the Transactions; Recommendation of the Ocean Shore Board, the Ocean Shore board, having determined that the merger agreement and the transactions contemplated thereby were in the best interest of Ocean Shore and its stockholders, unanimously approved the merger agreement and recommended that the Ocean Shore stockholders approve the adoption of the merger agreement and the transactions contemplated thereby, including the first-step merger.

Also on July 12, 2016, the OceanFirst board met to discuss the proposed transaction. Representatives of Piper and Skadden were present at that meeting. The OceanFirst board had been provided with a set of meeting materials in advance of the meeting, including a summary of the terms and conditions of the merger agreement prepared by Skadden. Representatives of Piper reviewed with the OceanFirst board its financial analysis of the Transactions and rendered its oral opinion, which was subsequently confirmed in writing (a copy of which is attached to this joint proxy statement/prospectus as [Annex D](#)), to the OceanFirst board that, as of the date of the opinion, and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration in the first-step merger was fair, from a financial point of view, to OceanFirst. OceanFirst's management team reviewed in detail the results of its due diligence investigation of Ocean Shore. A Representative of Skadden reviewed the terms of the proposed merger agreement with the OceanFirst board. After extensive discussions, including a consideration of these presentations and the factors described in the section of this joint proxy statement/prospectus entitled OceanFirst's Reasons for the Transactions; Recommendation of the OceanFirst Board, the OceanFirst board unanimously approved the merger agreement and determined to recommend that the OceanFirst stockholders approve the OceanFirst share issuance.

Following the respective board meetings of OceanFirst and Ocean Shore, OceanFirst and Ocean Shore executed the merger agreement and the directors of Ocean Shore executed the voting agreements with OceanFirst, and early on July 13, 2016, OceanFirst and Ocean Shore issued a joint press release announcing the execution of the merger agreement.

Ocean Shore's Reasons for the Transactions; Recommendation of the Ocean Shore Board

After careful consideration, at a meeting held on July 12, 2016, the Ocean Shore board unanimously determined that the merger agreement, including the Transactions and the other transactions contemplated thereby, is in the best interests of Ocean Shore and its stockholders and approved the merger agreement.

In reaching its decision to approve the merger agreement, the Transactions and the other transactions contemplated by the merger agreement and to recommend that its stockholders vote FOR the Ocean Shore merger proposal, the Ocean Shore board consulted with Ocean Shore management, as well as its independent financial and legal advisors, and considered a number of factors, including the following material factors:

its knowledge of Ocean Shore's business, operations, financial condition, asset quality, earnings, loan portfolio, capital and prospects, both as an independent organization and as a part of a combined company with OceanFirst;

its understanding of OceanFirst's business, operations, regulatory and financial condition, asset quality, earnings, capital and prospects, taking into account presentations by senior Ocean Shore management of its due diligence review of OceanFirst and information furnished by Sandler O'Neill;

the fact that the implied value of the merger consideration as of July 11, 2016 of \$22.40 for each share of Ocean Shore common stock, based on OceanFirst's closing stock price of \$18.67 on that date, represented a 31.8% premium over the closing price of Ocean Shore common stock on July 11, 2016;

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its belief that the Transactions will result in a stronger banking franchise with a diversified revenue stream, strong capital ratios, a well-balanced loan portfolio and an attractive funding base that has the potential to deliver a higher value to Ocean Shore's stockholders as compared to continuing to operate as a stand-alone entity;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, market capitalization and footprint;

the anticipated pro forma impact of the Transactions on OceanFirst, including potential synergies, and the expected impact on financial metrics such as earnings and tangible common equity per share, as well as on regulatory capital levels;

the financial analyses of Sandler O'Neill, Ocean Shore's independent financial advisor, and its written opinion, dated as of July 12, 2016, delivered to the Ocean Shore board to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the merger consideration was fair, from a financial point of view, to the holders of Ocean Shore common stock;

the stock component of the merger consideration would give Ocean Shore stockholders the opportunity to participate as stockholders of OceanFirst in the future performance of the combined company;

the fact that, assuming OceanFirst continued its dividends at approximately their current level, Ocean Shore stockholders would receive an over 100% increase in annual cash dividends received;

the fact that the integrated mergers are expected to be treated as an integrated transaction that qualifies as a reorganization for U.S. federal income tax purposes and therefore that the Ocean Shore stockholders will not recognize gain or loss with respect to their receipt of the stock portion of the merger consideration;

the fact that upon completion of the Transactions Ocean Shore stockholders will own approximately 20% of the outstanding shares of the combined company;

the continued representation of the Ocean Shore stockholders in the governance of the combined company through the appointment of three of Ocean Shore's directors to the OceanFirst board and the remaining four Ocean Shore directors, as well as Mr. Brady, to an advisory board for the two year period following the completion of the Transactions;

the fact that the more active trading market in the OceanFirst common stock would give Ocean Shore stockholders greater liquidity for their investment;

the benefits to Ocean Shore and its customers of operating as a larger organization, including enhancements in products and services, higher lending limits, and greater financial resources;

the increasing importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term and in being able to capitalize on technological developments that significantly impact industry competitive conditions;

the expected social and economic impact of the Transactions on the constituencies served by Ocean Shore, including its borrowers, customers, depositors, employees, and communities;

the effects of the Transactions on Ocean Shore employees, including the prospects for continued employment in a larger organization and various benefits agreed to be provided to Ocean Shore employees;

OceanFirst's commitment to supporting charitable activities within its market area, as evidenced by the operation of the OceanFirst Foundation;

the Ocean Shore board's understanding of the current and prospective environment in which Ocean Shore and OceanFirst operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, and the competitive effects of the continuing consolidation in the banking industry;

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the low probability of securing a more attractive proposal from another institution capable of consummating the transaction in a timely manner;

the ability of OceanFirst to complete the Transactions from a financial and regulatory perspective, as evidenced in part by OceanFirst's recent completion of the Cape acquisition; and

the Ocean Shore board's review with its independent legal advisor, Kilpatrick Townsend, of the material terms of the merger agreement, including the board's ability, under certain circumstances, to withhold, withdraw, qualify or modify its recommendation to Ocean Shore's stockholders and to consider and pursue an unsolicited acquisition proposal that would constitute a superior proposal, subject to the terms of the merger agreement, including under certain circumstances the required payment by Ocean Shore of a termination fee to OceanFirst, which the Ocean Shore board concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement, as well as the nature of the covenants, representations and warranties and termination provisions in the merger agreement.

The Ocean Shore board also considered a number of potential conflicts, risks and uncertainties associated with the Transactions in connection with its deliberation of the proposed transaction, including, without limitation, the following:

with stock consideration based on a fixed exchange ratio, the risk that the value of the consideration to be paid to Ocean Shore stockholders would be adversely affected by a decrease in the trading price of OceanFirst common stock during the pendency of the Transactions;

the potential risk of diverting management attention and resources from the operation of Ocean Shore's business and towards the completion of the Transactions;

that certain terms of the merger agreement impose restrictions on the conduct of Ocean Shore's business prior to the completion of the Transactions, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Ocean Shore from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Ocean Shore absent the pending merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Ocean Shore's business, operations and workforce with those of OceanFirst, while also integrating the business, operations and workforce of Cape;

the fact that the interests of certain of Ocean Shore's directors and executive officers may be different from, or in addition to, the interests of Ocean Shore's other stockholders as described under the section of this joint proxy statement/prospectus entitled "Interests of Ocean Shore's Directors and Executive Officers in the Transactions";

the fact that Sandler O'Neill, Ocean Shore's financial advisor in connection with the Transactions, also maintains an investment banking relationship with OceanFirst, although OceanFirst was independently advised by another investment banking firm in its consideration of the Transactions;

that, while Ocean Shore expects that the Transactions will be consummated, there can be no assurance that all of the conditions to the obligations of OceanFirst and Ocean Shore to complete the Transactions, as set forth in the merger agreement, will be satisfied, including the risk that the requisite regulatory approvals or waivers, the requisite approval of the OceanFirst stockholders or the requisite approval of the Ocean Shore stockholders might not be obtained and, as a result, the Transactions 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;

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the fact that other potential buyers may be discouraged from pursuing a strategic transaction with Ocean Shore because, under the merger agreement, Ocean Shore would be: (i) prohibited from affirmatively soliciting acquisition proposals and, subject to satisfying certain conditions, responding to unsolicited acquisition proposals, in each case, after execution of the merger agreement; and (ii) obligated to pay to OceanFirst the termination fee if the merger agreement is terminated under certain circumstances; and

the possibility of litigation challenging the Transactions, and its belief that any such litigation would be without merit but may result in substantial cost and/or delay in consummation of the Transactions.

The foregoing discussion of the information and factors considered by the Ocean Shore board is not intended to be exhaustive, but includes the material factors considered by the Ocean Shore board. In reaching its decision to approve the merger agreement, the Transactions and the other transactions contemplated by the merger agreement, the Ocean Shore 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 Ocean Shore board considered all these factors as a whole, including discussions with, and questioning of Ocean Shore's management and Ocean Shore's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

The Ocean Shore board unanimously recommends that Ocean Shore's stockholders vote FOR the approval of the Ocean Shore merger proposal, FOR the Ocean Shore merger-related compensation proposal and FOR the Ocean Shore adjournment proposal. Ocean Shore stockholders should be aware that Ocean Shore's directors and executive officers have interests in the Transactions that are different from, or in addition to, those of other Ocean Shore stockholders. The Ocean Shore board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending that the Ocean Shore merger proposal be approved by the Ocean Shore stockholders. See Interests of Ocean Shore's Directors and Executive Officers in the Transactions.

This summary of the reasoning of the Ocean Shore board and other information presented in this section 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 Ocean Shore's Financial Advisor

By letter dated July 21, 2015, Ocean Shore retained Sandler O'Neill to act as financial advisor to the Ocean Shore board in connection with Ocean Shore's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Sandler O'Neill was also familiar with Ocean Shore, having acted as offering agent for Ocean Shore in connection with its initial public offering in 2004 and its public offering in 2009 in connection with its conversion from the mutual holding company form of organization to the stock holding company form of organization, and having provided the Ocean Shore board with periodic updates on the market, strategic alternatives available to Ocean Shore and similar matters for over ten years.

Sandler O'Neill acted as financial advisor to Ocean Shore in connection with the Transactions and participated in certain of the negotiations leading to the execution of the merger agreement. At the July 12, 2016 meeting at which Ocean Shore's board considered and approved the merger agreement, Sandler O'Neill delivered to the Ocean Shore board its oral opinion, which was subsequently confirmed in writing, that, as of such date, the merger consideration was fair to the holders of Ocean Shore common stock from a financial point of view. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's fairness opinion committee. **The full text of Sandler O'Neill's opinion is attached**

as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set

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forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Ocean Shore common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed Transactions.

Sandler O'Neill'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 Sandler O'Neill as of, that date. Events occurring or information available after that date could materially affect its opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. The opinion was directed to the Ocean Shore board and is directed only to the fairness of the merger consideration to the holders of Ocean Shore common stock from a financial point of view. It does not address the underlying business decision of Ocean Shore to engage in the Transactions or any other aspect of the Transactions and is not a recommendation to any holder of Ocean Shore common stock as to how such stockholder should vote at the special meeting with respect to the Transactions or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Transactions by Ocean Shore officers, directors or employees, or class of such persons, if any, relative to the consideration to be received by Ocean Shore common stockholders.

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

the merger agreement;

certain publicly available financial statements and other historical financial information of Ocean Shore that Sandler O'Neill deemed relevant;

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

Ocean Shore's budget for the year ending December 31, 2016 and publicly available consensus analyst earnings per share estimates for Ocean Shore for the years ending December 31, 2016 and December 31, 2017, as well as an estimated internal projected earnings growth rate for the years thereafter, as discussed with the senior management of Ocean Shore;

publicly available consensus mean analyst earnings per share estimates for OceanFirst for the years ending December 31, 2016 and December 31, 2017 as well as an estimated internal projected earnings growth rate for the years thereafter, as discussed with and confirmed by the senior management of OceanFirst;

the pro forma financial impact of the Transactions on OceanFirst based on certain assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and a core deposit intangible asset, as well as financial projections for Ocean Shore for the years ending December 31, 2017 through December 31, 2020, as provided by and discussed with the senior management of OceanFirst;

the publicly reported historical price and trading activity for Ocean Shore and OceanFirst common stock, including a comparison of certain stock market information for Ocean Shore and OceanFirst common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;

a comparison of certain financial information for Ocean Shore and OceanFirst with similar banks and thrifts for which information is publicly available;

the financial terms of certain recent mergers and business combinations in the bank and thrift industry (on a regional and national basis), to the extent publicly available;

the current market environment generally and the banking environment in particular; and

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

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

In performing its review and analyses and in rendering its opinion, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O Neill from public sources, that was provided to Sandler O Neill by Ocean Shore or OceanFirst, or their respective representatives, or that was otherwise reviewed by Sandler O Neill, and Sandler O Neill assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O Neill further relied on the assurances of the respective managements of Ocean Shore and OceanFirst that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Ocean Shore or OceanFirst, or any of their respective subsidiaries, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Ocean Shore or OceanFirst. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Ocean Shore or OceanFirst, or the combined entity after the Transactions, and Sandler O Neill did not review any individual credit files relating to Ocean Shore or OceanFirst. Sandler O Neill assumed, with Ocean Shore's consent, that the respective allowances for loan losses for both Ocean Shore and OceanFirst were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available consensus mean analyst earnings per share estimates for Ocean Shore for the years ending December 31, 2016 and December 31, 2017 as well as an internal estimated earnings growth rate for the years ending December 31, 2018 through 2020, as discussed with the senior management of Ocean Shore. With respect to OceanFirst, Sandler O Neill used publicly available consensus mean analyst earnings per share estimates for OceanFirst for the years ending December 31, 2016 (adjusted for one-time expenses expected to be incurred in connection with the closing of the Cape acquisition) and December 31, 2017, as well as an internal estimated earnings growth rate for the years ending December 31, 2018 through 2020, as discussed with the senior management of OceanFirst. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and a core deposit intangible asset, as well as financial projections for Ocean Shore for the years ending December 31, 2017 through December 31, 2020, as provided by and discussed with the senior management of OceanFirst. With respect to the foregoing information, the respective managements of Ocean Shore and OceanFirst confirmed to Sandler O Neill that such information reflected (or, in the case of the publicly available mean analyst earnings per share estimates referred to above, were consistent with) the best currently available projections, estimates and judgments of those respective senior managements of the future financial performance of Ocean Shore and OceanFirst, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expressed no opinion as to such projections, estimates or judgments, or the assumptions on which they were based. Sandler O Neill also assumed that there had been no material change in Ocean Shore's or OceanFirst's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O Neill. Sandler O Neill assumed in all respects material to its analysis that Ocean Shore and OceanFirst will remain as going concerns for all periods relevant to its analyses.

Sandler O Neill also assumed, with Ocean Shore's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all

material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that

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the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Transactions, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Ocean Shore, OceanFirst or the Transactions or any related transaction, (iii) the Transactions and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, (iv) the Transactions would be consummated without Ocean Shore's rights under Section 8.1(g) of the merger agreement having been triggered, and (v) the integrated mergers would qualify as a tax-free reorganization for federal income tax purposes. Finally, with Ocean Shore's consent, Sandler O'Neill relied upon the advice that Ocean Shore received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Transactions and the other transactions contemplated by the merger agreement.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of its opinion. Events occurring after the date of the opinion could materially affect Sandler O'Neill's views. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion. Sandler O'Neill expressed no opinion as to the trading values of Ocean Shore common stock or OceanFirst common stock at any time or what the value of OceanFirst common stock would be once it is actually received by the holders of Ocean Shore common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to the Ocean Shore board, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Ocean Shore or OceanFirst and no transaction is identical to the Transactions. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Ocean Shore and OceanFirst and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, it made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather, Sandler O'Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Ocean Shore, OceanFirst and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Ocean Shore board of directors at its July 12, 2016 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly,

Sandler O'Neill's analyses do not necessarily reflect the value of Ocean Shore common stock or the prices at which Ocean Shore's common stock or OceanFirst's common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of

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factors taken into consideration by the Ocean Shore board in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of the Ocean Shore board or management with respect to the fairness of the Transactions.

Summary of the Merger Consideration and Implied Transaction Metrics

Sandler O Neill reviewed the financial terms of the proposed Transactions. As described in the merger agreement, each share of Ocean Shore common stock outstanding immediately prior to the effective time, other than certain shares described in the merger agreement, will be converted, in accordance with the procedures set forth in the merger agreement, into the right to receive the merger consideration, which consists of the following without interest, (i) cash in the amount of \$4.35, and (ii) 0.9667 shares of OceanFirst common stock. Using the closing price of OceanFirst common stock on July 11, 2016 of \$18.67, Sandler O Neill calculated an implied per share value of the merger consideration of \$22.40, and, based upon 6,412,678 Ocean Shore common shares outstanding as well as options to purchase 368,627 Ocean Shore common shares with a weighted average strike price of \$11.45 per share, an implied aggregate transaction value of \$147.7 million. Based upon financial information for Ocean Shore as of or for the twelve months ended March 31, 2016 and the closing price of Ocean Shore common stock on July 11, 2016 of \$16.99, Sandler O Neill calculated the following implied transaction multiples and premiums:

| | |
|---|-------|
| Transaction Price / Last Twelve Months Earnings Per Share | 20.0x |
| Transaction Price / Book Value | 126% |
| Transaction Price / Tangible Book Value | 132% |
| Tangible Book Premium / Core Deposits ⁽¹⁾ | 5.2% |
| Market Premium as of July 11, 2016 | 31.8% |

(1) Tangible book premium to core deposits calculated as (deal value – tangible common equity) / (core deposits); core deposits defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

Stock Trading History

Sandler O Neill reviewed the historical publicly reported trading prices of Ocean Shore and OceanFirst common stock for the one-year and the three-year periods ended July 11, 2016. Sandler O Neill then compared the relationship between the movements in the price of Ocean Shore common stock and OceanFirst common stock, respectively, to movements in their respective peer groups (as described on pages 63 and 65) as well as certain stock indices.

Ocean Shore's One-Year Stock Performance

| | Beginning Value July 11, 2015 | Ending Value July 11, 2016 |
|------------------------|-------------------------------------|----------------------------------|
| Ocean Shore | 100% | 115.3% |
| Ocean Shore Peer Group | 100% | 104.4% |
| NASDAQ Bank Index | 100% | 95.7% |
| S&P 500 Index | 100% | 102.9% |

Ocean Shore's Three-Year Stock Performance

| | Beginning Value July 11, 2013 | Ending Value July 11, 2016 |
|------------------------|--|---|
| Ocean Shore | 100% | 117.5% |
| Ocean Shore Peer Group | 100% | 118.0% |
| NASDAQ Bank Index | 100% | 120.1% |
| S&P 500 Index | 100% | 127.6% |

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| | Beginning Value July 11, 2015 | Ending Value July 11, 2016 |
|-----------------------|--|---|
| OceanFirst | 100% | 99.9% |
| OceanFirst Peer Group | 100% | 101.1% |
| NASDAQ Bank Index | 100% | 95.7% |
| S&P 500 Index | 100% | 102.9% |

OceanFirst's Three-Year Stock Performance

| | Beginning Value July 11, 2013 | Ending Value July 11, 2016 |
|-----------------------|--|---|
| OceanFirst | 100% | 113.9% |
| OceanFirst Peer Group | 100% | 120.8% |
| NASDAQ Bank Index | 100% | 120.1% |
| S&P 500 Index | 100% | 127.6% |

Review of Analyst Recommendations and Estimates

Sandler O'Neill reviewed publicly available research analyst estimates for the years ending December 31, 2016 and December 31, 2017 and analyst recommendations to outline the current analyst views of OceanFirst. At July 11, 2016, four research analysts had published recommendations for OceanFirst, composed of four outperform, buy or overweight recommendations. The table below sets forth the median and mean of the earnings per share estimates:

| | Median | Mean |
|---|---------------|-------------|
| 2016 earnings per share estimate ⁽¹⁾ | \$ 1.39 | \$ 1.32 |
| 2017 earnings per share estimate ⁽¹⁾ | \$ 1.73 | \$ 1.73 |

(1) Analyst earnings per share estimates may include undisclosed estimates in addition to the four reported and available.

Ocean Shore Comparable Company Analysis

Sandler O'Neill used publicly available information to compare selected financial information for Ocean Shore with a group of financial institutions selected by Sandler O'Neill. The Ocean Shore peer group included publicly traded savings banks and thrifts headquartered in the Mid-Atlantic and Northeast Regions with assets between \$500 million and \$1.75 billion, excluding announced merger targets and companies with a non-performing assets/total assets ratio of greater than 2.5% at March 31, 2016 (the Ocean Shore peer group). The Ocean Shore peer group consisted of the following companies:

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Clifton Bancorp Inc.
Coastway Bancorp, Inc.
Elmira Savings Bank

Harleysville Savings Financial Corporation

Malvern Bancorp, Inc.
Pathfinder Bancorp, Inc.
SI Financial Group, Inc.
Westfield Financial, Inc.

The analysis compared publicly available financial information for Ocean Shore with the corresponding data for the Ocean Shore peer group as of or for the twelve months ended March 31, 2016 (unless otherwise indicated), with pricing data as of July 11, 2016.

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Sandler O'Neill's analysis showed the following information regarding the financial performance and financial condition of Ocean Shore and the Ocean Shore peer group.

| as of or for the period 31, 2016 | | Balance Sheet | | | | Capital Position | | LTM Profitability | | | | Valuation | | |
|-------------------------------------|--------|---------------------------|---------------------------|--|---------------------------------------|-------------------|-----------------------------|-------------------|--------------|----------------------------------|----------------------------|-------------------------------|-----------------------------|-------------------------------------|
| City, State | Ticker | Total Assets (\$mm) | Loans/ Deposits (%) | NPAs ⁽¹⁾ / Total Assets (%) | 1-4 Loans/ Fam. Loans (%) | TCE/ TA (%) | CRE/ Total RBC (%) | ROA (%) | ROATC (%) | Net Interest Margin (%) | Efficiency Ratio (%) | Tang. Book Value (%) | Price/ LTM EPS (%) | Current Dividend Yield (%) |
| Willimantic, CT | SIFI | 1,508 | 106.6 | 0.86 | 35.4 | 9.32 | 192.9 | 0.34 | 3.9 | 2.94 | 78.4 | 119 | 32.9 | 1.2 |
| Westfield, MA | WFD | 1,369 | 89.1 | 0.63 | 35.8 | 10.45 | 132.4 | 0.47 | 4.6 | 2.56 | 77.0 | 100 | 21.7 | 1.5 |
| Clifton, NJ | CSBK | 1,253 | 112.9 | 0.39 | 78.7 | 25.16 | 44.6 | 0.46 | 1.6 | 2.39 | 68.1 | 115 | NM | 1.6 |
| Paoli, PA | MLVF | 764 | 94.8 | 0.41 | 41.2 | 11.09 | 254.8 ⁽²⁾ | 0.73 | 6.1 | 2.67 | 72.1 | 118 | 19.6 | 0.0 |
| Harleysville, PA | HARL | 759 | 101.8 | 1.53 | 58.0 | 8.49 | 150.2 ⁽²⁾ | 0.65 | 7.8 | 2.72 | 63.4 | 105 | 13.9 | 4.6 |
| Oswego, NY | PBHC | 665 | 80.5 | 1.14 | 43.1 | 8.18 | 86.1 ⁽²⁾ | 0.49 | 5.5 | 3.28 | 79.1 | 93 | 16.7 | 1.7 |
| Warwick, RI | CWAY | 573 | 131.2 | 1.65 | 45.5 | 12.39 | 72.7 ⁽²⁾ | 0.36 | 2.7 | 3.41 | 80.2 | 85 | 29.3 | NA |
| Elmira, NY | ESBK | 560 | 103.0 | 0.95 | 61.8 | 6.01 | 54.4 | 0.73 | 9.9 | 3.10 | 70.1 | 162 | 16.4 | 4.7 |
| | High | 1,508 | 131.2 | 1.65 | 78.7 | 25.16 | 254.8 | 0.73 | 9.9 | 3.41 | 80.2 | 162 | 32.9 | 4.7 |
| | Low | 560 | 80.5 | 0.39 | 35.4 | 6.01 | 44.6 | 0.34 | 1.6 | 2.39 | 63.4 | 85 | 13.9 | 0.0 |
| | Mean | 931 | 102.5 | 0.95 | 49.9 | 11.39 | 123.5 | 0.53 | 5.3 | 2.89 | 73.5 | 112 | 21.5 | 2.2 |
| | Median | 761 | 102.4 | 0.91 | 44.3 | 9.88 | 109.3 | 0.48 | 5.0 | 2.83 | 74.5 | 110 | 19.6 | 1.6 |
| | | 1,052 | 97.3 | 1.01 | 77.1 | 10.39 | 51.0 | 0.65 | 6.6 | 3.20 | 65.6 | 100 | 15.2 | 1.4 |

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

(2) Represents bank level regulatory data as of March 31, 2016.

Source: SNL Financial

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OceanFirst Comparable Company Analysis

Sandler O'Neill used publicly available information to perform a similar analysis for OceanFirst and a group of financial institutions as selected by Sandler O'Neill. The OceanFirst peer group included publicly traded banks and thrifts headquartered in the Mid-Atlantic Region with assets between \$3.0 billion and \$6.0 billion, excluding announced merger targets (which we refer to as the OceanFirst peer group). The OceanFirst peer group consisted of the following companies:

| | |
|----------------------------------|---|
| Bancorp, Inc. | Lakeland Bancorp, Inc. |
| Beneficial Bancorp, Inc. | Northfield Bancorp, Inc. |
| Bridge Bancorp, Inc. | Oritani Financial Corp. |
| Bryn Mawr Bank Corporation | Peapack-Gladstone Financial Corporation |
| ConnectOne Bancorp, Inc. | Sandy Spring Bancorp, Inc. |
| Dime Community Bancshares, Inc. | Tompkins Financial Corporation |
| Financial Institutions, Inc. | TriState Capital Holdings, Inc. |
| First of Long Island Corporation | TrustCo Bank Corp NY |
| Flushing Financial Corporation | WSFS Financial Corporation |
| Kearny Financial Corp. | |

The analysis compared publicly available financial information for OceanFirst with the corresponding data for the OceanFirst peer group as of or for the twelve months ended March 31, 2016 (unless otherwise indicated), with pricing data as of July 11, 2016.

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Sandler O'Neill's analysis showed the following information regarding the financial performance of OceanFirst and the OceanFirst peer group.

the Period Ending

2016

| City, State | Ticker | Balance Sheet | | | Capital Position | | LTM Profitability | | | | | Price/ | | Value | |
|-------------------|--------|---------------------|--------------------|-------------------------------------|------------------|--------------------|---------------------|---------|----------|---------|-------------------------|----------------------|----------------------|-------|-------------|
| | | Total Assets (\$mm) | Loans/Deposits (%) | NPAs ^{1/} Total Assets (%) | TCE/TA (%) | Leverage Ratio (%) | Total RBC Ratio (%) | ROA (%) | ROAT (%) | CEM (%) | Net Interest Margin (%) | Efficiency Ratio (%) | Tang. Book Value (%) | | LTM EPS (x) |
| ale, NY | FFIC | 5,813 | 109.7 | 0.62 | 8.14 | 8.65 | 13.07 | 0.85 | 10.4 | 3.02 | 59.6 | 128 | 12.8 | 14.0 | 1 |
| NY | TMP | 5,765 | 83.9 | 0.39 | 7.66 | 8.79 | 13.18 | 1.08 | 14.7 | 3.36 | 62.3 | 228 | 16.6 | 16.9 | 1 |
| gton, DE | WSFS | 5,685 | 93.9 | 0.69 | 9.01 | 10.23 | 12.64 | 1.07 | 12.1 | 3.84 | 57.6 | 197 | 17.5 | 15.1 | 1 |
| n, NY | DCOM | 5,517 | 147.0 | 0.21 | 8.87 | 10.97 | 13.61 | 1.72 | 19.2 | 2.89 | 47.5 | 131 | 7.6 | 13.3 | 1 |
| phia, PA | BNCL | 4,815 | 89.8 | 0.30 | 19.64 | 20.58 | 31.14 | 0.48 | 2.5 | 2.85 | 76.4 | 109 | NM | NM | 3 |
| le, NY | TRST | 4,763 | 79.7 | 0.97 | 8.87 | 8.95 | 19.14 | 0.89 | 10.2 | 3.11 | 55.6 | 147 | 14.8 | 15.1 | 1 |
| MD | SASR | 4,717 | 104.3 | 0.82 | 9.46 | 10.23 | 14.02 | 0.98 | 10.4 | 3.44 | 62.4 | 163 | 16.1 | 15.9 | 1 |
| d, NJ | KRNY | 4,486 | 102.2 | 0.73 | 24.12 | 24.58 | 39.51 | 0.18 | 0.8 | 2.29 | 71.2 | 115 | NM | NM | N |
| dge, NJ | LBAI | 4,404 | 97.2 | 0.82 | 7.45 | 8.33 | 10.87 | 0.84 | 11.0 | 3.46 | 61.3 | 149 | 13.9 | 11.9 | 1 |
| gton, DE | TBBK | 4,380 | 27.9 | 1.85 | 7.11 | 6.98 | 14.56 | 0.05 | 1.0 | 2.16 | 96.8 | 74 | NM | NM | |
| ood Cliffs, NJ | CNOB | 4,091 | 112.8 | 2.89 | 8.25 | 8.66 | 11.36 | 1.09 | 13.3 | 3.50 | 41.2 | 147 | 11.7 | 11.4 | |
| ampton, NY | BDGE | 3,914 | 84.4 | 0.10 | 6.27 | 7.11 | 13.19 | 0.75 | 12.0 | 3.50 | 55.0 | 210 | 19.8 | 13.6 | 1 |
| ridge, NJ | NFBK | 3,673 | 107.4 | 0.91 | 15.65 | 15.92 | 20.69 | 0.56 | 3.3 | 2.87 | 64.6 | 128 | 35.8 | 27.3 | 2 |
| ip of gton, NJ | ORIT | 3,603 | 137.0 | 0.30 | 14.67 | 15.23 | 17.96 | 1.62 | 10.6 | 3.07 | 42.0 | 139 | 12.6 | 18.4 | 1 |
| y, NY | FISI | 3,517 | 71.4 | 0.13 | 6.40 | 7.46 | 13.39 | 0.87 | 13.8 | 3.25 | 62.0 | 174 | 13.6 | 14.1 | 1 |
| ster, NJ | PGC | 3,466 | 99.5 | 0.70 | 8.09 | 8.19 | 11.57 | 0.62 | 7.8 | 2.79 | 61.7 | 110 | 14.7 | 14.1 | 1 |
| gh, PA | TSC | 3,400 | 105.1 | 0.69 | 8.35 | 8.83 | 13.36 | 0.74 | 9.0 | 2.33 | 65.2 | 142 | 16.9 | 14.8 | 1 |
| ead, NY | FLIC | 3,234 | 90.3 | 0.15 | 8.05 | 7.92 | 14.21 | 0.90 | 10.8 | 2.95 | 50.4 | 162 | 15.8 | 14.6 | 1 |

| | | | | | | | | | | | | | | | |
|-----------|--------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|-------------|-------------|------------|-------------|-------------|----------|
| Lawr, PA | BMTC | 3,058 | 101.5 | 0.50 | 8.10 | 8.76 | 12.13 | 0.59 | 8.3 | 3.78 | 62.3 | 207 | 28.9 | 13.8 | 1 |
| | High | 5,813 | 147.0 | 2.89 | 24.12 | 24.58 | 39.51 | 1.72 | 19.2 | 3.84 | 96.8 | 228 | 35.8 | 27.3 | 3 |
| | Low | 3,058 | 27.9 | 0.10 | 6.27 | 6.98 | 10.87 | 0.05 | 0.8 | 2.16 | 41.2 | 74 | 7.6 | 11.4 | |
| | Mean | 4,332 | 97.1 | 0.72 | 10.22 | 10.86 | 16.29 | 0.84 | 9.5 | 3.08 | 60.8 | 150 | 16.8 | 15.3 | 1 |
| | Median | 4,380 | 99.5 | 0.69 | 8.25 | 8.79 | 13.39 | 0.85 | 10.4 | 3.07 | 61.7 | 147 | 15.3 | 14.4 | 1 |
| River, NJ | | 4,093 | 99.1 | 2.01 | 8.28 | 11.06 | 12.45 | 0.76 | 8.3 | 3.27 | 63.8 | 144 | 16.2 | 13.4 | 1 |

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

(2) Total assets, loans/deposits, Tangible Common Equity/Total Assets, Leverage Ratio, Total RBC and Price/Tangible Book Value presented on a pro forma basis for acquisitions completed in the second quarter of 2016 and an estimated \$130 million balance sheet deleveraging. Data provided by OceanFirst senior management.

Source: SNL Financial

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Analysis of Selected Merger Transactions

Sandler O'Neill reviewed two groups of recent merger and acquisition transactions. The first group consisted of all bank and thrift transactions announced between January 1, 2014 and July 11, 2016 with respect to which the transaction value was publicly available and the target had total assets at announcement between \$500 million and \$1.5 billion, the target's one-to-four family loans as a percentage of total loans was greater than 40%, and the target's last twelve months return on average assets was greater than 0% (which we refer to as the Nationwide Precedent Transactions).

The Nationwide Precedent Transactions group was composed of the following ten transactions:

| Buyer | Target |
|-------------------------------|----------------------------------|
| Berkshire Hills Bancorp Inc. | First Choice Bank |
| Horizon Bancorp | La Porte Bancorp Inc. |
| MainSource Financial Group | Cheviot Financial Corp. |
| BNC Bancorp | Southcoast Financial Corp. |
| Liberty Bank | Naugatuck Valley Financial Corp. |
| Camden National Corp. | SBM Financial Inc. |
| HomeStreet Inc. | Simplicity Bancorp Inc. |
| Independent Bank Corp. | Peoples Federal Bancshares Inc. |
| National Penn Bancshares Inc. | TF Financial Corp. |
| IBERIABANK Corp. | Teche Holding Company |

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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last twelve months earnings per share, transaction price to tangible book value, tangible book premium to core deposits and the one day market premium. Sandler O'Neill compared the indicated transaction metrics for the Transactions to the median and mean metrics of the Nationwide Precedent Transactions group.

| Acquirer | State | Target | State | Ann. Date | Transaction Information | | | | | Seller Information | | |
|-----------------|-------|--------------------------------|-------|---|-------------------------|------------------|------------|--------------------------|--------------------------|---------------------|-------------|--------------|
| | | | | | Deal Value (\$mm) | LTM Earnings (x) | TBV (%) | Core Deposit Premium (%) | 1-Day Market Premium (%) | Total Assets (\$mm) | TCE/TA (%) | LTM/ROAA (%) |
| Bancorp Inc. | MA | First Choice Bank | NJ | 06/27/16 | 117.8 | 57.8 | 116 | 2.4 | | 1,124.7 | 4.5 | 0.18 |
| Bank Corp. | IN | La Porte Bancorp Inc | IN | 03/10/16 | 94.1 | 18.6 | 116 | 4.9 | 9.8 | 543.2 | 14.4 | 0.89 |
| Financial Group | IN | Cheviot Financial | OH | 11/24/15 | 107.4 | 60.2 | 123 | 5.4 | 8.7 | 576.6 | 15.2 | 0.30 |
| | NC | Southcoast Financial Corp. | SC | 08/14/15 | 95.5 | 18.2 | 189 | 14.8 | 48.5 | 505.6 | 10.0 | 1.12 |
| | CT | Naugatuck Valley Finl | CT | 06/04/15 | 77.8 | 35.5 | 126 | 5.3 | 18.8 | 507.0 | 12.1 | 0.41 |
| al Corp. | ME | SBM Financial Inc. | ME | 03/30/15 | 134.9 | NM | 157 | 8.7 | | 806.2 | 10.6 | 0.22 |
| | WA | Simplicity Bancorp Inc | CA | 09/29/14 | 132.9 | 24.7 | 98 | NM | 7.1 | 879.2 | 15.2 | 0.62 |
| Bank Corp. | MA | Peoples Federal Bancshares Inc | MA | 08/05/14 | 130.6 | 60.0 | 123 | 7.3 | 11.9 | 606.2 | 17.1 | 0.35 |
| | PA | TF Financial Corp. | PA | 06/04/14 | 141.6 | 19.0 | 148 | 7.7 | 35.6 | 846.0 | 11.0 | 0.83 |
| Corp. | LA | Teche Holding Company | LA | 01/13/14 | 157.8 | 17.1 | 173 | 12.5 | 32.4 | 856.7 | 10.0 | 1.03 |
| | | | | High | 157.8 | 60.2 | 189 | 14.8 | 48.5 | 1,124.7 | 17.1 | 1.12 |
| | | | | Low | 77.8 | 17.1 | 98 | 2.4 | 7.1 | 505.6 | 4.5 | 0.18 |
| | | | | Mean | 119.0 | 34.6 | 137 | 7.7 | 21.6 | 725.1 | 12.0 | 0.60 |
| | | | | Median | 124.2 | 24.7 | 125 | 7.3 | 15.3 | 706.2 | 11.5 | 0.52 |
| | | | | OceanFirst/Ocean Shore⁽²⁾ | 147.7 | 20.0 | 132 | 5.2 | 31.8 | 1,052.1 | 10.4 | 0.65 |

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

(2) Based on transaction value of \$22.40. Deal value does not include estimated reduction in shares outstanding associated with Ocean Shore ESOP debt extinguishment.

Source: SNL Financial

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The second group of transactions consisted of regional savings bank and thrift transactions announced between January 1, 2014 and July 11, 2016, with respect to which the deal value was publicly available and the target was headquartered in the Mid-Atlantic Region and had total assets at announcement of between \$500 million and \$2.0 billion (which we refer to as the Regional Precedent Transactions).

The Regional Precedent Transactions group was composed of the following seven transactions:

| Buyer | Target |
|-------------------------------|-----------------------------|
| OceanFirst Financial Corp. | Cape Bancorp, Inc. |
| Univest Corp. of Pennsylvania | Fox Chase Bancorp Inc. |
| Beneficial Bancorp Inc. | Conestoga Bank |
| Community Bank System Inc. | Oneida Financial Corp. |
| WesBanco Inc. | ESB Financial Corp. |
| Cape Bancorp, Inc. | Colonial Financial Services |
| National Penn Bancshares Inc. | TF Financial Corp. |

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Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last twelve months earnings per share, transaction price to tangible book value, tangible book premium to core deposits and the one day market premium. Sandler O'Neill compared the indicated transaction metrics for the Transactions to the median and mean metrics of the Regional Precedent Transactions group.

| Acquirer | State | Target | State | Ann. Date | Transaction Information | | | | | Seller Information | | | |
|----------------------------|-------|-----------------------------|-------|--|-------------------------|------------------------|------------|--------------------------|--------------------------|---------------------|-------------|--------------|---------------------------------|
| | | | | | Deal Value (\$mm) | Price/LTM Earnings (x) | TBV (%) | Core Deposit Premium (%) | 1-Day Market Premium (%) | Total Assets (\$mm) | TCE/TA (%) | LTM ROAA (%) | NPAs ⁽¹⁾ /Assets (%) |
| OceanFirst Financial Corp. | NJ | Cape Bancorp Inc. | NJ | 01/05/16 | 205.7 | 17.2 | 139 | 5.3 | 19.7 | 1,563.2 | 9.4 | 0.85 | 1.07 |
| Delaware State Bank | PA | Fox Chase Bancorp Inc. | PA | 12/08/15 | 244.3 | 23.2 | 134 | 10.5 | 10.9 | 1,098.8 | 16.0 | 0.91 | 1.11 |
| First State Bank | PA | Conestoga Bank | PA | 10/22/15 | 100.1 | 24.5 | 160 | 9.2 | | 719.0 | 8.7 | 0.59 | 0.92 |
| Community Bank System | NY | Oneida Financial Corp. | NY | 02/24/15 | 142.1 | 27.4 | 202 | 11.6 | 56.3 | 798.2 | 9.0 | 0.66 | 0.17 |
| Bank of America | WV | ESB Financial Corp. | PA | 10/29/14 | 352.7 | 19.8 | 207 | 18.3 | 49.1 | 1,945.4 | 8.7 | 0.91 | 1.04 |
| Bank of America | NJ | Colonial Financial Services | NJ | 09/10/14 | 55.8 | NM | 88 | NA | 11.3 | 550.7 | 11.5 | (0.13) | 4.29 |
| Bank of America | PA | TF Financial Corp. | PA | 06/04/14 | 141.6 | 19.0 | 148 | 7.7 | 35.6 | 846.0 | 11.0 | 0.83 | 1.20 |
| | | | | High | 352.7 | 27.4 | 207 | 18.3 | 56.3 | 1,945.4 | 16.0 | 0.91 | 4.29 |
| | | | | Low | 55.8 | 17.2 | 88 | 5.3 | 10.9 | 550.7 | 8.7 | (0.13) | 0.17 |
| | | | | Mean | 177.5 | 21.8 | 154 | 10.4 | 30.5 | 1,074.5 | 10.6 | 0.66 | 1.40 |
| | | | | Median | 142.1 | 21.5 | 148 | 9.9 | 27.6 | 846.0 | 9.4 | 0.83 | 1.07 |
| | | | | OceanFirst/OceanShore⁽²⁾ | 147.7 | 20.0 | 132 | 5.2 | 31.8 | 1,052.1 | 10.4 | 0.65 | 1.01 |

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

(2) Based on transaction value of \$22.40. Deal value does not include estimated reduction in shares outstanding associated with Ocean Shore ESOP debt extinguishment.

Source: SNL Financial

Table of Contents**Net Present Value Analyses**

Sandler O Neill performed an analysis that estimated the net present value per share of Ocean Shore common stock, assuming Ocean Shore performed in accordance with publicly available analyst earnings per share estimates for Ocean Shore for the years ending December 31, 2016 and December 31, 2017 of \$1.13 and \$1.14 per share, respectively, as well as an internal estimated earnings growth rate of 4% annually for the years ending December 31, 2018 through 2020, as discussed with the senior management of Ocean Shore. The analysis also assumed that Ocean Shore's regular cash dividend remained at \$0.24 per share annually through the year ending December 31, 2020. To approximate the terminal value of Ocean Shore common stock at December 31, 2020, Sandler O Neill applied price to earnings multiples ranging from 13.0x to 18.0x and multiples of tangible book value ranging from 90% to 140%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0%, which were derived from a capital asset pricing model and chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Ocean Shore's common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Ocean Shore common stock of \$9.44 to \$16.31 when applying earnings multiples and \$10.75 to \$20.85 when applying multiples of tangible book value.

Earnings Per Share Multiples

| Discount Rate | 13.0x | 14.0x | 15.0x | 16.0x | 17.0x | 18.0x |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 9.0% | \$ 12.05 | \$ 12.91 | \$ 13.76 | \$ 14.61 | \$ 15.46 | \$ 16.31 |
| 10.0 | 11.56 | 12.38 | 13.19 | 14.01 | 14.82 | 15.64 |
| 11.0 | 11.09 | 11.87 | 12.66 | 13.44 | 14.22 | 15.00 |
| 12.0 | 10.65 | 11.40 | 12.15 | 12.89 | 13.64 | 14.39 |
| 13.0 | 10.23 | 10.94 | 11.66 | 12.38 | 13.10 | 13.81 |
| 14.0 | 9.82 | 10.51 | 11.20 | 11.89 | 12.58 | 13.26 |
| 15.0 | 9.44 | 10.10 | 10.76 | 11.42 | 12.08 | 12.74 |

Tangible Book Value Multiples

| Discount Rate | 90% | 100% | 110% | 120% | 130% | 140% |
|----------------------|------------|-------------|-------------|-------------|-------------|-------------|
| 9.0% | \$ 13.75 | \$ 15.17 | \$ 16.59 | \$ 18.01 | \$ 19.43 | \$ 20.85 |
| 10.0 | 13.18 | 14.54 | 15.90 | 17.26 | 18.62 | 19.99 |
| 11.0 | 12.64 | 13.95 | 15.25 | 16.56 | 17.86 | 19.16 |
| 12.0 | 12.13 | 13.38 | 14.63 | 15.88 | 17.13 | 18.38 |
| 13.0 | 11.65 | 12.85 | 14.05 | 15.24 | 16.44 | 17.64 |
| 14.0 | 11.19 | 12.34 | 13.49 | 14.63 | 15.78 | 16.93 |
| 15.0 | 10.75 | 11.85 | 12.95 | 14.06 | 15.16 | 16.26 |

Sandler O Neill also considered and discussed with the Ocean Shore board how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis, assuming Ocean Shore's net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for Ocean Shore common stock, applying the price to earnings multiple range of 13.0x to 18.0x referred to above and a discount rate of 13.99%.

Table of Contents**Earnings Per Share Multiples**

| Annual Estimate | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Variance | 13.0x | 14.0x | 15.0x | 16.0x | 17.0x | 18.0x |
| (20.0%) | \$ 8.04 | \$ 8.59 | \$ 9.14 | \$ 9.69 | \$ 10.24 | \$ 10.79 |
| (15.0%) | 8.49 | 9.07 | 9.66 | 10.24 | 10.83 | 11.41 |
| (10.0%) | 8.93 | 9.55 | 10.17 | 10.79 | 11.41 | 12.03 |
| (5.0%) | 9.38 | 10.03 | 10.69 | 11.34 | 12.00 | 12.65 |
| 0.0% | 9.83 | 10.52 | 11.20 | 11.89 | 12.58 | 13.27 |
| 5.0% | 10.28 | 11.00 | 11.72 | 12.44 | 13.17 | 13.89 |
| 10.0% | 10.72 | 11.48 | 12.24 | 12.99 | 13.75 | 14.51 |
| 15.0% | 11.17 | 11.96 | 12.75 | 13.55 | 14.34 | 15.13 |
| 20.0% | 11.62 | 12.44 | 13.27 | 14.10 | 14.92 | 15.75 |

Sandler O Neill also performed an analysis that estimated the net present value per share of OceanFirst common stock, assuming that OceanFirst performed in accordance with publicly available consensus mean analyst earnings per share estimates for the year ending December 31, 2016 (adjusted for one-time expenses expected to be incurred in connection with the closing of the Cape acquisition) and December 31, 2017 of \$1.24 and \$1.74, respectively, as well as internal estimated earnings growth of 8% annually for the years ending December 31, 2018 through 2020, as discussed with the senior management of OceanFirst. The analysis also assumed that OceanFirst's annual cash dividends per share for the years ending December 31, 2016 through 2018 matched consensus mean analyst estimates of \$0.52, \$0.55 and \$0.60, respectively, and that the dividend payout ratio approximated 30% for each of the years ending December 31, 2019 and 2020. To approximate the terminal value of OceanFirst common stock at December 31, 2020, Sandler O Neill applied price to earnings multiples ranging from 12.0x to 17.0x and multiples of December 31, 2020 tangible book value ranging from 100% to 175%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 14.0%, which were derived from a capital asset pricing model and chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of OceanFirst common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of OceanFirst common stock of \$16.10 to \$28.12 when applying earnings multiples and \$12.43 to \$25.88 when applying multiples of tangible book value.

Earnings Per Share Multiples

| Discount Rate | 12.0x | 13.0x | 14.0x | 15.0x | 16.0x | 17.0x |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8.0% | \$ 20.53 | \$ 22.05 | \$ 23.57 | \$ 25.08 | \$ 26.60 | \$ 28.12 |
| 9.0 | 19.70 | 21.15 | 22.60 | 24.05 | 25.50 | 26.95 |
| 10.0 | 18.90 | 20.29 | 21.68 | 23.07 | 24.46 | 25.85 |
| 11.0 | 18.15 | 19.48 | 20.81 | 22.14 | 23.47 | 24.80 |
| 12.0 | 17.43 | 18.70 | 19.98 | 21.26 | 22.53 | 23.81 |
| 13.0 | 16.75 | 17.97 | 19.19 | 20.42 | 21.64 | 22.86 |
| 14.0 | 16.10 | 17.27 | 18.44 | 19.62 | 20.79 | 21.96 |

Tangible Book Value Multiples

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| Discount Rate | 100% | 115% | 130% | 145% | 160% | 175% |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 8.0% | \$ 15.79 | \$ 17.81 | \$ 19.82 | \$ 21.84 | \$ 23.86 | \$ 25.88 |
| 9.0 | 15.16 | 17.09 | 19.02 | 20.95 | 22.88 | 24.81 |
| 10.0 | 14.55 | 16.40 | 18.25 | 20.10 | 21.95 | 23.80 |
| 11.0 | 13.98 | 15.75 | 17.52 | 19.29 | 21.07 | 22.84 |
| 12.0 | 13.44 | 15.13 | 16.83 | 18.53 | 20.23 | 21.92 |
| 13.0 | 12.92 | 14.55 | 16.17 | 17.80 | 19.43 | 21.05 |
| 14.0 | 12.43 | 13.99 | 15.55 | 17.11 | 18.67 | 20.23 |

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Sandler O'Neill also considered and discussed with the Ocean Shore board how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming OceanFirst's net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for OceanFirst common stock, applying the price to earnings multiple range of 12.0x to 17.0x referred to above and a discount rate of 12.11%.

Earnings Per Share Multiples

| Annual Estimate | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Variance | 12.0x | 13.0x | 14.0x | 15.0x | 16.0x | 17.0x |
| (20.0%) | \$ 14.30 | \$ 15.32 | \$ 16.33 | \$ 17.35 | \$ 18.37 | \$ 19.38 |
| (15.0%) | 15.06 | 16.14 | 17.22 | 18.30 | 19.38 | 20.46 |
| (10.0%) | 15.83 | 16.97 | 18.11 | 19.26 | 20.40 | 21.54 |
| (5.0%) | 16.59 | 17.80 | 19.00 | 20.21 | 21.42 | 22.62 |
| 0.0% | 17.35 | 18.62 | 19.89 | 21.16 | 22.43 | 23.70 |
| 5.0% | 18.11 | 19.45 | 20.78 | 22.11 | 23.45 | 24.78 |
| 10.0% | 18.88 | 20.27 | 21.67 | 23.07 | 24.46 | 25.86 |
| 15.0% | 19.64 | 21.10 | 22.56 | 24.02 | 25.48 | 26.94 |
| 20.0% | 20.40 | 21.92 | 23.45 | 24.97 | 26.50 | 28.02 |

In connection with its analyses, Sandler O'Neill considered and discussed with the OceanFirst board how the present value analyses would be affected by changes in the underlying assumptions. Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis

Sandler O'Neill analyzed certain potential pro forma effects of the Transactions, based on the following assumptions: (i) the Transactions close in the fourth quarter of 2016; (ii) each outstanding Ocean Shore share is converted into the merger consideration, consisting of 0.9667 shares of OceanFirst common stock and cash of \$4.35 per share; (iii) all outstanding Ocean Shore options are converted into OceanFirst options in accordance with the merger agreement; and (iv) OceanFirst's closing stock price of \$18.67 as of July 11, 2016. Sandler O'Neill also utilized the following: (a) publicly available consensus mean analyst earnings per share estimates for OceanFirst for the years ending December 31, 2016 (adjusted for one-time expenses expected to be incurred in connection with the closing of the Cape acquisition) and December 31, 2017 of \$1.24 and \$1.74, respectively, as well as internal estimated earnings growth of 8% annually for the years ending December 31, 2018 through 2020, as discussed with the senior management of OceanFirst, (b) publicly available consensus mean analyst estimates of OceanFirst's annual cash dividends per share for the years ending December 31, 2016 through 2018 of \$0.52, \$0.55 and \$0.60, respectively, and a dividend payout ratio of approximately 30% for each of the years ending December 31, 2019 and 2020 and (c) transaction expenses, purchase accounting adjustments, cost savings and a core deposit intangible asset, as well as estimated net income projections (in millions) of \$6.8, \$7.1, \$7.9, \$8.4, \$9.0 and \$9.7 for the years ending December 31, 2016, 2017, 2018, 2019, 2020 and 2021, respectively, as provided by and discussed with the senior management of OceanFirst. The analysis indicated that the Transactions would be accretive to OceanFirst's estimated earnings per share (excluding one-time transaction costs and expenses) for each year in the analysis. The analysis also indicated that the Transactions would be approximately 3.1% dilutive to estimated tangible book value per share at close, which would be earned back in approximately 3.5 years using the crossover method of analysis. The pro forma analysis also

indicated that the Transactions would be over 100% accretive to dividends for an Ocean Shore stockholder.

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In connection with this analysis, Sandler O'Neill considered and discussed with the Ocean Shore board how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Relationship

Sandler O'Neill acted as the financial advisor to the Ocean Shore board in connection with the Transactions and will receive a transaction fee in connection with the Transactions in an amount equal to approximately \$1.5 million, all of which is subject to and due upon the closing of the Transactions. Sandler O'Neill also received a fee of \$200,000 upon rendering its fairness opinion. Ocean Shore has also agreed to indemnify Sandler O'Neill against certain claims and liabilities arising out of its engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with its engagement. In the two years preceding the date of its opinion, Sandler O'Neill did not provide any investment banking services to Ocean Shore for which it received compensation. In the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Ocean Shore, OceanFirst and their respective affiliates. Sandler O'Neill may also actively trade the equity and debt securities of Ocean Shore and OceanFirst or their respective affiliates for its own account and for the accounts of its customers.

As Sandler O'Neill previously advised the Ocean Shore board, Sandler O'Neill maintains a business relationship with OceanFirst and has provided certain investment banking services to OceanFirst and received fees for such services. In the two years preceding the date of its opinion, Sandler O'Neill advised OceanFirst in its acquisition of Cape and on the sale of certain mortgage servicing rights, for which it received fees totaling approximately \$1.6 million, and (ii) Sandler O'Neill Mortgage Finance L.P., an affiliate of Sandler O'Neill, acted as introducing broker to OceanFirst in connection with OceanFirst's sale of certain non-performing assets, for which it received fees of approximately \$280,000. Sandler O'Neill also advised the Ocean Shore board that Sandler O'Neill would likely be engaged to serve as an underwriter in a subordinated debt offering that was then under consideration by OceanFirst. OceanFirst subsequently conducted a subordinated debt offering that was completed on September 21, 2016 for which Sandler O'Neill served as book-running manager and received fees totaling \$420,000 and reimbursement of expenses totaling \$120,000. OceanFirst has not retained Sandler O'Neill to provide any future services, other than the broker-dealer related services described above. Although OceanFirst may do so in the future, including during the pendency of the Transactions, OceanFirst and Sandler O'Neill currently are not in discussions for the provision of future services.

OceanFirst's Reasons for the Transactions; Recommendation of the OceanFirst Board

After careful consideration, the OceanFirst board, at a meeting held on July 12, 2016, unanimously approved the merger agreement. Accordingly, the OceanFirst board unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal.

In reaching its decision to approve the merger agreement, the integrated mergers and the other transactions contemplated by the merger agreement, and to recommend that its stockholders approve the OceanFirst share issuance, the OceanFirst board evaluated the merger agreement and the Transactions 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 Transactions, including the following material factors, which are not presented in order of priority:

the fact that the Transactions are expected to create the preeminent New Jersey based community banking franchise operating throughout Central and Southern New Jersey and the combined company would be able

to leverage the synergy created by the Transactions to create one of the most highly valued banking institutions in the Mid-Atlantic region;

the fact that the Transactions are expected to strengthen OceanFirst's position as the largest bank headquartered in Central and Southern New Jersey;

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each of OceanFirst's and Ocean Shore's businesses, operations, financial condition, asset quality, earnings and prospects, including the view of the OceanFirst board that Ocean Shore's business and operations complement OceanFirst's existing operations and lines of business;

the fact that the Transactions will enhance OceanFirst's operating scale and core deposit funding base at attractive pricing;

the current and prospective environment in which OceanFirst and Ocean Shore 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 Transactions;

its review and discussions with OceanFirst's management and its legal counsel and financial advisor concerning the due diligence investigation of Ocean Shore and the potential financial impact of the Transactions on the combined company;

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

the financial presentation, dated July 12, 2016, of Piper to the OceanFirst board and the opinion, dated July 12, 2016, of Piper to the OceanFirst board as to the fairness, from a financial point of view and as of the date of the opinion, to OceanFirst of the merger consideration, as more fully described below under the section of this joint proxy statement/prospectus entitled "Opinion of OceanFirst's Financial Advisor";

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 Transactions 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 Transactions in connection with its deliberations of the Transactions, including (i) the potential risk of diverting management attention and resources from the operation of OceanFirst's business and towards the completion of the Transactions; (ii) the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Ocean Shore's business, operations and workforce with those of OceanFirst; and (iii) the other risks identified in the sections of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 27 and "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 34.

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 integrated mergers 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 joint proxy statement/prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 34.

For the reasons set forth above, the OceanFirst approved the merger agreement. The OceanFirst board unanimously recommends that the OceanFirst stockholders vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal.

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Opinion of OceanFirst's Financial Advisor

Pursuant to an engagement letter dated April 8, 2016, the OceanFirst board engaged Piper as financial advisor to OceanFirst in connection with OceanFirst's consideration of a possible business combination involving OceanFirst and Ocean Shore. Piper is a nationally recognized investment banking firm with substantial experience in transactions similar to the business combination and is familiar with OceanFirst and its business. As part of its investment banking business, Piper is routinely engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions. The Piper written opinion, dated July 12, 2016, is sometimes referred to in this section as the Piper opinion.

Piper acted as financial advisor to OceanFirst in connection with the proposed Transactions and participated in certain of the negotiations leading to the execution of the merger agreement. At the meeting of the OceanFirst board held on July 12, 2016, Piper delivered to the OceanFirst board its oral opinion, followed by delivery of its written opinion, that, as of such date, and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the merger consideration to be paid pursuant to the merger agreement was fair, from a financial point of view, to OceanFirst.

The full text of Piper's written opinion dated July 12, 2016, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. Piper's opinion speaks only as of the date of the opinion. You are urged to read the opinion carefully and in its entirety. Piper's opinion was addressed to, and provided for the information and benefit of, the OceanFirst board (in its capacity as such) in connection with its evaluation of the fairness of the merger consideration to OceanFirst from a financial point of view, and did not address any other aspects or implications of the Transactions. The opinion does not constitute a recommendation to the OceanFirst board or to any other persons in respect of the Transactions, including as to how any holder of OceanFirst common stock should vote at any stockholders' meeting held in connection with the Transactions or take, or not to take, any action in respect of the Transactions. Piper's opinion does not address the relative merits of the Transactions as compared to any other business or financial strategies that might be available to OceanFirst, nor does it address the underlying business decision of OceanFirst to engage in the Transactions. The issuance of the Piper opinion was approved by the fairness opinion committee of Piper. The summary of the opinion of Piper set forth below is qualified in its entirety by reference to the full text of the opinion. Piper has consented to the inclusion of this summary of its opinion in this joint proxy statement/prospectus.

In rendering its opinion, Piper reviewed and analyzed, among other things:

the financial terms contained in a draft of the merger agreement dated as of July 11, 2016;

certain financial and other data with respect to OceanFirst and Ocean Shore, which was publicly available or made available to Piper by OceanFirst or Ocean Shore;

certain forward-looking information relating to OceanFirst and Ocean Shore that was publicly available, as well as that was furnished to Piper by OceanFirst and Ocean Shore, including internal forecasts prepared or reviewed by OceanFirst of OceanFirst's and Ocean Shore's expected operating results on a stand-alone basis

(as described below on pages 82 and 85);

materials detailing the merger prepared by OceanFirst, Ocean Shore and by their respective legal and accounting advisors including the estimated amount and timing of the cost savings and related expenses and purchase accounting adjustments expected to result from the merger (which we refer to in this section as the Synergies);

current and historical reported prices and trading activity of OceanFirst and Ocean Shore and similar information for certain other publicly traded companies deemed by Piper to be comparable to OceanFirst and Ocean Shore;

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the financial performance of OceanFirst and Ocean Shore compared with that of certain other publicly traded companies that Piper deemed relevant;

certain financial analyses for OceanFirst on a pro forma combined basis giving effect to the integrated mergers based on assumptions relating to the Synergies;

the merger consideration relative to the historical trading price of Ocean Shore and Ocean Shore's tangible book value, core deposits (deposits less all jumbo time deposits) and last twelve months earnings as of March 31, 2016, projected earnings for the year ending 2016 and 2017 and projected earnings for the year ending 2017 assuming the cost savings to be achieved have been fully phased in as OceanFirst projects;

the current market environment generally and the depository banking environment in particular;

the financial terms of certain business combination transactions in the depository banking industry that Piper deemed relevant; and

such other analyses, examinations and inquiries and considered such other financial, economic and market criteria as Piper deemed necessary in arriving at its opinion.

Piper also held several discussions with certain members of senior management and representatives of both OceanFirst and Ocean Shore with respect to certain aspects of the Transactions, and the past and current business operations of OceanFirst and Ocean Shore, the financial condition and future prospects and operations of OceanFirst and Ocean Shore, and certain other matters Piper believed necessary or appropriate to its inquiry.

In arriving at its opinion, Piper relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available to, or discussed with or reviewed by Piper. Piper further relied upon the assurances of the management of OceanFirst and Ocean Shore that the financial information provided was prepared on a reasonable basis in accordance with industry practice, and that they are not aware of any information or facts that would make any information provided to Piper materially incomplete or misleading. Without limiting the generality of the foregoing, Piper assumed that with respect to financial forecasts, estimates and other forward-looking information (including the Synergies) reviewed by Piper, that such information was reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of OceanFirst and Ocean Shore as to the expected future results of operations and financial condition of OceanFirst and Ocean Shore, respectively, to which such financial forecasts, estimates and other forward-looking information (including the Synergies) relate and Piper assumed that such results would be achieved. Piper expressed no opinion as to any such financial forecasts, estimates or forward-looking information (including the Synergies) or the assumptions on which they were based. Piper further assumed that the integrated mergers will qualify as a tax-free reorganization for United States federal income tax purposes. Piper also expressed no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

In arriving at its opinion, Piper assumed that the executed merger agreement will be in all material respects identical to the last draft reviewed by it. Piper relied upon and assumed, without independent verification, that:

the representations and warranties of all parties to the merger agreement and all other related documents and instruments that are referred to therein are true and correct;

each party to such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party;

the integrated mergers will be consummated pursuant to the terms of the merger agreement without amendments thereto; and

all conditions to the consummation of the integrated mergers will be satisfied without waiver by any party of any conditions or obligations thereunder.

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Additionally, Piper assumed that all the necessary regulatory approvals and consents required for the Transactions will be obtained in a manner that will not adversely affect OceanFirst and Ocean Shore or the contemplated benefits of the Transactions.

For purposes of rendering its opinion, Piper did not perform any appraisals or valuations of any specific assets or liabilities (fixed, contingent, derivative, off-balance sheet, or other) of OceanFirst or Ocean Shore, and was not furnished or provided with any such appraisals or valuations, and did not evaluate the solvency of OceanFirst or Ocean Shore under any state or federal law relating to bankruptcy, insolvency or similar matters. Accordingly, Piper expressed no opinion regarding the liquidation value of OceanFirst, Ocean Shore or any other entity. Piper assumed that there was no material change in the respective assets, financial condition, results of operations, business or prospects of OceanFirst or Ocean Shore since the date of the most recent financial data made available to Piper. Piper also assumed in all respects material to its analysis that OceanFirst and Ocean Shore would remain as a going concern for all periods relevant to its analysis. Without limiting the generality of the foregoing, Piper did not conduct a review of:

any individual credit files of OceanFirst or Ocean Shore, nor evaluate the adequacy of the loan or lease reserves of OceanFirst or Ocean Shore;

any credit mark that may be taken in connection with the integrated mergers, nor evaluate the adequacy of any contemplated credit mark to be so taken; or

the collectability of any asset or the future performance of any loan of OceanFirst or Ocean Shore.

Piper also assumed, with OceanFirst's consent, that the respective allowances for loan and lease losses for both OceanFirst and Ocean Shore, and the credit mark, are adequate to cover any losses and will be adequate on a pro forma basis for the combined company. Accordingly, Piper expressed no opinion with respect to these matters.

In addition, Piper did not make any independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities to which OceanFirst or Ocean Shore is a party or may be subject, and at the direction of OceanFirst and with its consent, Piper's opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. Piper also assumed that neither OceanFirst nor Ocean Shore is party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the Transactions contemplated by the merger agreement.

The Piper opinion is necessarily based on economic, market and other conditions and upon the information made available to Piper and facts and circumstances as they exist and are subject to evaluation as of the date of the Piper opinion. It should be understood that events occurring after the date of the Piper opinion could materially affect the assumptions used in preparing the Piper opinion. Further, Piper expressed no opinion as to the price at which shares of the common stock of OceanFirst or Ocean Shore may trade following announcement of the Transactions or at any future time.

The Piper opinion addresses solely the fairness, from a financial point of view, to OceanFirst of the merger consideration set forth in the merger agreement and does not address any other terms or agreement relating to the Transactions. Piper was not requested to opine as to, and the Piper opinion does not address, (i) the basic business

decision to proceed with or effect the Transactions; (ii) the merits of the Transactions relative to any alternative transaction or business strategy that may be available to OceanFirst; (iii) any other terms contemplated by the merger agreement; or (iv) the fairness of the Transactions to, or any consideration received in connection therewith by, any creditor or other constituency of OceanFirst. Furthermore, Piper expressed no opinion with respect to the amount or nature of compensation to be paid in the Transactions to any officer, director or employee of any party to the Transactions, or any class of such persons, relative to the merger consideration to be paid to any other stockholder in the Transactions or with respect to the fairness of any such compensation, including whether such payments are reasonable in the context of the Transactions.

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In performing its analyses, Piper made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Piper, OceanFirst and Ocean Shore. Any estimates contained in the analyses performed by Piper are not necessarily indicative of actual values or future results, which may be more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the Piper opinion was among several factors taken into consideration by the OceanFirst board in making its determination to approve the merger agreement. The type and amount of consideration payable in the Transactions were determined solely through negotiation between OceanFirst and Ocean Shore, and the decision to enter into the merger agreement was solely that of the OceanFirst board.

Piper's opinion was necessarily based upon conditions as they existed and could be evaluated on July 12, 2016, the date of such opinion, and the information made available to Piper through such date. Developments subsequent to the date of Piper's opinion may have affected, and may affect, the conclusion reached in Piper's opinion, and Piper did not and does not have an obligation to update, revise or reaffirm its opinion.

The following is a summary of the material financial analyses performed and presented by Piper to the OceanFirst board on July 12, 2016 in connection with its fairness opinion. Each analysis was provided to the OceanFirst board of directors. The following summary, however, does not purport to be a complete description of all the analyses performed and reviewed by Piper underlying the Piper opinion or the presentation made by Piper to the OceanFirst board on July 12, 2016, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. A fairness opinion is thus not susceptible to partial analysis or summary description. In arriving at its opinion, Piper did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor.

The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Piper 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 potentially misleading or incomplete view of the process underlying its analyses and opinion. Also, no company or transaction used in Piper's analysis for purposes of comparison is identical to OceanFirst and Ocean Shore or the Transactions. Accordingly, an analysis of the results of the comparisons is not mathematical; rather, it involves complex considerations and judgments about differences in the companies and transactions to which OceanFirst and Ocean Shore and the Transactions were compared and other factors that could affect the public trading value or transaction value of the companies to which they are being compared. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before July 11, 2016, and is not necessarily indicative of current market conditions.

Summary of Proposal. Pursuant to the terms of the merger agreement, each share of Ocean Shore common stock issued and outstanding immediately prior to the effective time will be converted into the right to receive (a) \$4.35 in cash and (b) 0.9667 shares of OceanFirst common stock. Based on OceanFirst's closing price on July 11, 2016 of \$18.67, the merger consideration was equivalent to a price of \$22.40 per share of Ocean Shore common stock at that date. Based on this deemed value per share to Ocean Shore stockholders and based upon 6,412,678 shares of common stock outstanding, or 6,296,735 shares net of Ocean Shore's employee stock ownership plan related adjustments, as well as all options to purchase shares of Ocean Shore common stock outstanding converted into

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options to purchase shares of OceanFirst common stock at an exchange ratio of 1.2084, the aggregate merger consideration was approximately \$145.1 million on July 11, 2016.

| | |
|---|--------|
| Transaction Price / Tangible Book Value Per Share | 132.0% |
| Core Deposit Premium ⁽¹⁾ | 4.9% |
| Transaction Price / LTM Earnings Per Share | 20.0x |
| Transaction Price / 2016E Earnings Per Share ⁽²⁾ | 20.5x |
| Transaction Price / 2017E Earnings Per Share ⁽³⁾ | 19.8x |
| Transaction Price / 2017E Earnings Per Share with Estimated Cost Synergies ⁽⁴⁾ | 9.2x |
| Market Premium as of 7/11/2016 | 31.8% |

(1) Core deposits are defined as total deposits as of March 31, 2016 less jumbo deposits.

(2) Ocean Shore estimated 2016 earnings provided by and discussed with OceanFirst senior management.

(3) Ocean Shore estimated 2017 earnings provided by and discussed with OceanFirst senior management.

(4) Ocean Shore estimated 2017 earnings with estimated cost saves provided by and discussed with OceanFirst senior management, inclusive of after-tax cost savings (if cost saves were to be fully phased-in).

Selected Companies Analysis. Using publicly available information, Piper compared the financial performance, financial condition and market performance of OceanFirst to ten selected publicly traded bank holding companies headquartered in the Mid-Atlantic with total assets between \$3.25 billion and \$5.0 billion, a last twelve months return on average assets between 0.25% and 1.75%, nonperforming assets to assets ratio less than 3.0%, and excluding merger targets (publicly announced) and mutual holding companies (MHCs). The companies included in this group were:

| Company | Ticker | State |
|---|---------------|--------------|
| Beneficial Bancorp, Inc. | BNCL | PA |
| TrustCo Bank Corp NY | TRST | NY |
| Sandy Spring Bancorp, Inc. | SASR | MD |
| Lakeland Bancorp, Inc. | LBAI | NJ |
| ConnectOne Bancorp, Inc. | CNOB | NJ |
| Bridge Bancorp, Inc. | BDGE | NY |
| Northfield Bancorp, Inc. | NFBK | NJ |
| Oritani Financial Corp. | ORIT | NJ |
| Financial Institutions, Inc. | FISI | NY |
| Peapack-Gladstone Financial Corporation | PGC | NJ |

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Using publicly available information, Piper compared the financial performance, financial condition and market performance of Ocean Shore to sixteen selected publicly traded bank holding companies headquartered in the Mid-Atlantic with total assets between \$950 million and \$1.25 billion, a last twelve months return on average assets between 0.25% and 1.75%, nonperforming assets to assets ratio less than 3.0%, and excluding merger targets (publicly announced) and MHCs. The companies included in this group were:

| Company | Ticker | State |
|---|---------------|--------------|
| Citizens & Northern Corporation | CZNC | PA |
| Citizens Financial Services, Inc. | CZFS | PA |
| Community Financial Corporation | TCFC | MD |
| Revere Bank | REVB | MD |
| ACNB Corporation | ACNB | PA |
| Shore Bancshares, Inc. | SHBI | MD |
| Adirondack Trust Company | ADKT | NY |
| AmeriServ Financial, Inc. | ASRV | PA |
| Unity Bancorp, Inc. | UNTY | NJ |
| Franklin Financial Services Corporation | FRAF | PA |
| Somerset Trust Holding Company | SOME | PA |
| QNB Corp. | QNBC | PA |
| Evans Bancorp, Inc. | EVBN | NY |
| First Keystone Corporation | FKYS | PA |
| 1st Summit Bancorp of Johnstown, Inc. | FSMK | PA |
| Mid Penn Bancorp, Inc. | MPB | PA |

To perform this analysis, Piper used financial information as of and for the period ended March 31, 2016 (or as of the most recently available quarter). Market price information was as of July 11, 2016. Earnings estimates for the years ending December 31, 2016 and December 31, 2017 for OceanFirst, Ocean Shore and other selected companies were taken from SNL Financial, a nationally recognized earnings estimate consolidator.

Piper's analysis showed the following concerning the selected public companies for OceanFirst's market performance:

| | OCFC | OCFC Group 25th Percentile | OCFC Group Median | OCFC Group 75th Percentile |
|--|-------------|--|----------------------------------|--|
| Stock Price / Tangible Book Value per Share ⁽¹⁾ | 146.6% | 130.6% | 146.9% | 158.1% |
| Core Deposit Premium ⁽¹⁾ | 5.1% | 5.1% | 6.3% | 8.2% |
| Stock Price / Last Twelve Months EPS ⁽²⁾ | 14.6x | 13.4x | 14.3x | 15.1x |
| Stock Price / 2016 Est. EPS | 12.5x | 13.2x | 13.9x | 15.3x |
| Stock Price / 2017 Est. EPS | 10.8x | 12.2x | 13.0x | 14.8x |

(1) OceanFirst estimated pro forma for acquisition of Cape Bancorp, Inc.

(2) Excludes non-recurring transaction charges associated with Cape Bancorp, Inc. acquisition.

Piper's analysis showed the following concerning the selected public companies for Ocean Shore's market performance:

| | OSHC | OSHC Group 25th Percentile | OSHC Group Median | OSHC Group 75th Percentile |
|---|-------------|--|----------------------------------|--|
| Stock Price / Tangible Book Value per Share | 100.1% | 101.5% | 119.3% | 135.7% |
| Core Deposit Premium | 0.0% | 0.2% | 1.9% | 4.0% |
| Stock Price / Last Twelve Months EPS | 15.2x | 10.3x | 13.3x | 16.8x |
| Stock Price / 2016 Est. EPS | 15.0x | 14.7x | 15.4x | 15.7x |
| Stock Price / 2017 Est. EPS | 14.9x | 13.1x | 14.3x | 14.9x |

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Comparable Transaction Analysis. Piper reviewed certain publicly available information related to eleven selected acquisitions of banks and bank holding companies as well as thrifts and thrift holding companies with headquarters in the Mid-Atlantic announced after January 1, 2013, where deal value was available and the buyer was a bank or bank holding company or a thrift or thrift holding company, the seller was not an MHC and had total assets between \$800 million and \$2 billion, a last twelve months return on average assets between 0.25% and 1.75%, and a nonperforming assets to assets ratio less than 3.0%. The transactions included in the group were:

Acquiror

Investors Bancorp, Inc.
 OceanFirst Financial Corp.
 Univest Corporation of Pennsylvania
 United Bankshares, Inc.
 Bridge Bancorp, Inc.
 S&T Bancorp, Inc.
 WesBanco, Inc.
 National Penn Bancshares, Inc.
 Center Bancorp, Inc.
 Provident Financial Services, Inc.
 Peoples Financial Services Corp.

Acquiree

Bank of Princeton
 Cape Bancorp, Inc.
 Fox Chase Bancorp, Inc.
 Bank of Georgetown
 Community National Bank
 Integrity Bancshares, Inc.
 ESB Financial Corporation
 TF Financial Corporation
 ConnectOne Bancorp, Inc.
 Team Capital Bank
 Penseco Financial Services Corporation

Transaction multiples for the Transactions were derived based on an offer price of \$22.40 per share for Ocean Shore based on OceanFirst's July 11, 2016 closing price of \$18.67. For each precedent transaction, Piper derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

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

tangible equity premium to core deposits (total deposits less jumbo time deposits) based on the latest financial statements of the company available prior to the announcement of the acquisition;

the last twelve months earnings per share based on the latest financial statements of the company available prior to the announcement of the acquisition;

the current year earnings per share estimate of the acquired company, if available, from SNL Financial, a nationally recognized earnings estimate consolidator;

the forward year earnings per share estimate of the acquired company, if available, from SNL Financial, a nationally recognized earnings estimate consolidator; and

the stock price of the acquired company as of market close the day before the announcement of the acquisition.

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

| | OCFC / OSHC Merger¹ | Comparable Transactions 25th Percentile | Comparable Transactions Median | Comparable Transactions 75th Percentile |
|--|---|---|---|---|
| Transaction Price / Tangible Book Value | 132.0% | 147.3% | 174.6% | 199.0% |
| Core Deposit Premium | 4.9% | 8.5% | 9.7% | 15.0% |
| Transaction Price / LTM Earnings Per Share | 20.0x | 17.9x | 19.8x | 23.0x |
| Transaction Price / Current Year Earnings Per Share | 20.5x | 19.1x | 21.3x | 24.2x |
| Transaction Price / Forward Year Earnings Per Share | 19.8x | 17.1x | 20.0x | 22.1x |
| Market Premium | 31.8% | 15.4% | 22.7% | 39.0% |

(1) Ocean Shore estimated 2016E and 2017E earnings provided by and discussed with OceanFirst senior management.

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Discounted Cash Flow Analysis. Piper performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that OceanFirst could provide to equity holders through the year ending December 31, 2021 on a stand-alone basis. In performing this analysis, Piper used publicly available median analyst earnings estimates provided by SNL Financial for OceanFirst for the years ending December 31, 2016 and December 31, 2017, with estimated earnings thereafter through the year ending December 31, 2022 based on estimated earnings growth between 8% and 9% annually, as provided by OceanFirst senior management. The analysis assumed discount rates ranging from 11.5% to 13.5%, which were assumed deviations, both up and down, as selected by Piper based on a discount rate of 12.4% as determined by Piper. The range of values for the discounted cash flow analysis was determined by adding (1) the present value of projected cash flows to OceanFirst's stockholders from 2016 to 2021 and (2) the present value of the terminal value of OceanFirst's common stock. In determining cash flows available to stockholders, Piper assumed that OceanFirst would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain these levels. Any earnings in excess of what would need to be retained were assumed to be distributed as dividends to OceanFirst stockholders. In calculating the terminal value of OceanFirst, Piper applied terminal multiples ranging from 12.0 times to 14.0 times 2022 estimated earnings. This resulted in a range of values of OceanFirst on a stand-alone basis from \$20.57 to \$25.19 per share.

Piper also performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Ocean Shore could provide to equity holders through the year ending December 31, 2021 on a stand-alone basis. In performing this analysis, Piper used Ocean Shore earnings estimates as provided by OceanFirst senior management for the year ending December 31, 2016 through the year ending December 31, 2022 (as described below on page 84). The analysis assumed discount rates ranging from 11.5% to 13.5%, which were assumed deviations, both up and down, as selected by Piper based on a discount rate of 12.4% as determined by Piper. The range of values for the discounted cash flow analysis was determined by adding (1) the present value of projected cash flows to Ocean Shore's stockholders from 2016 to 2021 and (2) the present value of the terminal value of Ocean Shore's common stock. In determining cash flows available to Ocean Shore stockholders, Piper assumed that Ocean Shore would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain these levels. Any earnings in excess of what would need to be retained were assumed to be distributed as dividends to Ocean Shore stockholders. In calculating the terminal value of Ocean Shore, Piper applied terminal multiples ranging from 12.0 times to 14.0 times 2022 estimated earnings. This analysis resulted in a range of values of Ocean Shore from \$17.17 to \$20.12 per share.

Piper also performed an analysis that estimated the net present value per share of Ocean Shore common stock on a pro forma basis assuming that Ocean Shore performed in accordance with the earnings estimates provided by OceanFirst management (as described below on page 85), inclusive of estimated synergies associated with the Transactions. Piper utilized the same methodology as described in the Ocean Shore stand alone discounted cash flow analysis. The analysis assumed discount rates ranging from 11.5% to 13.5%, which were assumed deviations, both up and down, as selected by Piper based on a discount rate of 12.4% as determined by Piper. In calculating the terminal value of Ocean Shore, Piper applied terminal multiples ranging from 12.0 times to 14.0 times 2022 estimated earnings. This analysis resulted in a range of values of Ocean Shore from \$27.18 to \$32.76 per share.

Piper stated that the discounted cash flow present value analysis is a widely used valuation methodology but noted that it relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Ocean Shore and OceanFirst.

Financial Impact Analysis. Piper performed pro forma merger analyses that combined projected income statement and balance sheet information of OceanFirst and Ocean Shore. Assumptions regarding the accounting treatment, acquisition adjustments, related expenses and cost savings were used to calculate the financial impact that the Transactions would have on certain projected financial results of OceanFirst. In the course of this analysis, Piper used

Ocean Shore earnings projections, as provided by OceanFirst's senior management (as

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described below on page 85), for the years ending December 31, 2016 through December 31, 2022 (including cost savings) and for OceanFirst used publicly available earnings estimates by research analysts covering OceanFirst for the years ending December 31, 2016 and December 31, 2017 of \$32 million (adjusted for one-time expenses to be incurred in connection with the closing of the Cape acquisition) and \$45 million, respectively, with estimated earnings projections for years thereafter based on estimated earnings growth between 8% and 9% annually, as provided by OceanFirst's senior management. This analysis indicated that the Transactions would be accretive to OceanFirst's estimated earnings per share in 2017 (excluding transaction expenses) and 2018. The analysis also indicated that the Transactions would be 3.1% dilutive to tangible book value per share for OceanFirst with an earnback of 3.7 years. Additionally, OceanFirst is estimated to maintain well-capitalized ratios per regulatory guidelines. For all of the above analyses, the actual results achieved by OceanFirst following the Transactions may vary from the projected results, and the variations may be material.

Other Analyses. Among other things, Piper reviewed balance sheet composition and other financial data for OceanFirst and Ocean Shore. With respect to OceanFirst and Ocean Shore's public price, Piper reviewed the public price targets of four research analysts covering OceanFirst as provided by Bloomberg Finance L.P., a nationally recognized research price target consolidator, which ranged from \$21.00 to \$24.00 per share. Piper also reviewed the public price target of the sole research analyst covering Ocean Shore as provided by Bloomberg Finance L.P., which was \$20.00 per share. Piper also reviewed the historical trading performances of shares of OceanFirst and Ocean Shore's common stock during the 52-week period ended July 11, 2016. OceanFirst's common stock traded as low as \$16.30 per share and as high as \$20.94 per share, and the closing price of OceanFirst's common stock on July 11, 2016 was \$18.67 per share. Ocean Shore's common stock traded as low as \$14.73 per share and as high as \$18.00 per share, and the closing price of Ocean Shore's common stock on July 11, 2016 was \$16.99 per share.

Piper's Compensation and Other Relationships with OceanFirst. OceanFirst and Piper entered into an engagement letter dated April 8, 2016 relating to the services to be provided by Piper in connection with the Transactions. Pursuant to the engagement letter, OceanFirst agreed to pay Piper (a) a fee of \$200,000 upon the delivery to the OceanFirst board of the written Piper opinion, which fee will be credited in full against the transaction fee; and (b) contingent upon closing of the Transactions, a transaction fee of \$1,100,000. Pursuant to the Piper engagement letter, OceanFirst also agreed to reimburse Piper for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention. OceanFirst has also agreed to indemnify Piper against certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

The Piper investment banking team that advised OceanFirst in connection with the Transactions also advised OceanFirst (while at a prior firm) in connection with OceanFirst's acquisition of Colonial American Bank, which acquisition closed in July 2015. Piper has not provided any other material investment banking or financial advisory services to OceanFirst, Ocean Shore or their respective affiliates during the past two years; however, Piper may do so in the future, for which it would expect to receive compensation. In the ordinary course of Piper's business as a broker-dealer, Piper may, from time to time, purchase securities from and sell securities to OceanFirst, Ocean Shore or their affiliates.

Certain Unaudited Prospective Financial Information of Ocean Shore

As part of OceanFirst's due diligence review in connection with the Transactions, OceanFirst's management provided Piper and Sandler O'Neill, in connection with their respective opinions, certain non-public, preliminary internal financial forecasts of Ocean Shore's operating results, as projected by OceanFirst on the basis of OceanFirst's own assumptions regarding the operations of Ocean Shore (which we refer to as the Ocean Shore projections). The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with

respect to prospective financial information, but, in the view of OceanFirst's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of OceanFirst's management's knowledge and belief, the expected course of action and the expected future financial performance of Ocean Shore, as projected by OceanFirst on the basis of

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OceanFirst's own assumptions regarding the operations of Ocean Shore. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information.

Neither OceanFirst's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The Ocean Shore projections were prepared solely for internal use and are subjective in many respects. The Ocean Shore projections reflect numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to the business of Ocean Shore, all of which are difficult to predict and many of which are beyond the control of OceanFirst and Ocean Shore. The Ocean Shore projections reflect assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. OceanFirst can give no assurance that the Ocean Shore projections and the underlying estimates and assumptions will be realized. In addition, because the Ocean Shore projections cover multiple years, the information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the Ocean Shore projections not to be realized include, but are not limited to, risks and uncertainties relating to the business of Ocean Shore, industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or policies. Other factors that could cause actual results to differ are further described in the sections of this joint proxy statement/prospectus entitled "Where You Can Find More Information," "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 140, page 27 and page 34, respectively. Stockholders are urged to review Ocean Shore's most recent SEC filings for a description of risk factors with respect to its business.

Furthermore, the Ocean Shore projections do not take into account any circumstances or events occurring after the date they were prepared. OceanFirst can give no assurance that, had the Ocean Shore projections been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. OceanFirst does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the Ocean Shore projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions. The Ocean Shore projections do not give effect to any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect on Ocean Shore of any business or strategic decisions or actions that would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the Transactions. Further, the Ocean Shore projections do not take into account the effect on Ocean Shore of any possible failure of the Transactions to occur. None of OceanFirst, Ocean Shore or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any OceanFirst stockholder or Ocean Shore stockholder, or any other person, regarding Ocean Shore's actual performance compared to the information contained in the Ocean Shore projections or that projected results will be achieved. The inclusion of the Ocean Shore projections should not be deemed an admission or representation by OceanFirst or Ocean Shore that it is viewed as material information of Ocean Shore, particularly in light of the inherent risks and uncertainties associated with such forecasts.

In light of the foregoing, and considering that the OceanFirst special meeting and the Ocean Shore special meeting will be held several months after the Ocean Shore projections were prepared, as well as the uncertainties inherent in

any forecasted information, OceanFirst stockholders and Ocean Shore stockholders are cautioned not to place unwarranted reliance on such information in connection with their consideration of the OceanFirst share issuance proposal and the Ocean Shore merger proposal, as applicable.

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The following unaudited prospective financial information with respect to Ocean Shore was provided to Piper and Sandler O'Neill by senior management of OceanFirst.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Ocean Shore Net Income (in Millions) | \$ 6.8 | \$ 7.1 | \$ 7.9 | \$ 8.4 | \$ 9.0 | \$ 9.7 |

In addition to the years reflected in the table above, Piper used an estimated earnings growth rate of 8% from December 31, 2021, as provided by senior management of OceanFirst, to arrive at an estimated net income of \$10.5 million for the year ending December 31, 2022.

Interests of Ocean Shore's Directors and Executive Officers in the Transactions

In considering the recommendation of the Ocean Shore board of directors that you vote to approve the merger agreement, you should be aware that Ocean Shore's directors and executive officers have interests in the merger that are different from, or in addition to, those of Ocean Shore's stockholders generally. The Ocean Shore board of directors was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve and adopt the merger agreement and the transactions contemplated thereby and (ii) resolve to recommend the approval of the merger agreement to Ocean Shore stockholders. Ocean Shore's stockholders should take these interests into account in deciding whether to vote FOR the proposal to approve the merger agreement and whether to vote FOR the proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Ocean Shore's named executive officers in connection with the merger. These interests are described in more detail below, and certain of them are quantified in the narrative below and the table below.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions, as well as those described in the footnotes to the table under the heading Quantification of Payments and Benefits to Ocean Shore's Named Executive Officers below, were used:

The relevant price per share of Ocean Shore common stock is \$21.71, which is the average closing price per share over the first five business days following the first public announcement of the merger agreement; and

The effective time of the first-step merger is assumed to occur on December 31, 2016 solely for purposes of the disclosure in this section, and each named executive officer is assumed to experience a qualifying termination of employment (as discussed below) on such date.

Treatment of Ocean Shore Equity Awards

Treatment of Stock Options. At the effective time of the first-step merger, each Ocean Shore stock option will fully vest and be converted into a stock option exercisable for that number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Ocean Shore common stock subject to the Ocean Shore stock option immediately prior to the effective time of the first-step merger by (ii) 1.2084, with an exercise price per share (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (A) the per share exercise price for each share of Ocean Shore common stock subject to the Ocean Shore stock option by (B) 1.2084. Each Ocean Shore stock option assumed and converted will continue to be subject to the same terms

and conditions (other than vesting conditions) as applicable immediately prior to the effective time of the first-step merger.

Treatment of Restricted Stock Awards. At the effective time of the first-step merger, each Ocean Shore restricted stock award will fully vest and be converted into the right to receive, without interest, the merger consideration payable under the merger agreement.

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Quantification of Value of Unvested Equity Awards. For an estimate of the value to be received by each of Ocean Shore's named executive officers in respect of their unvested Ocean Shore equity awards outstanding as of the date hereof, assuming all such awards vest at the effective time of the first-step merger, see *Quantification of Payments and Benefits to Ocean Shore's Named Executive Officers* below. None of Ocean Shore's non-employee directors hold any unvested Ocean Shore stock options or restricted stock.

Employment Agreement between Steven E. Brady and Ocean Shore

Ocean Shore maintains an employment agreement with Steven E. Brady, its President and Chief Executive Officer, that provides for the following severance benefits if, within two years after a change in control, Ocean Shore or its successor terminates Mr. Brady's employment without cause or Mr. Brady voluntarily terminates employment with good reason:

a lump sum cash payment equal to 2.99 times the average of his annual compensation (including all taxable income plus any retirement contributions or benefits made or accrued on his behalf) over the five calendar years preceding the change in control;

the benefits he would have received under Ocean Shore's retirement programs for a period of 36 months (with the amount of such benefits determined by the benefits received by him or accrued on his behalf during the 12 months preceding the change in control); and

continued health, life and disability insurance coverage for a period of 36 months.

The employment agreement with Mr. Brady provides that upon Mr. Brady's termination of employment at or after attaining age 60 for any reason other than cause, Ocean Shore will continue health insurance coverage for Mr. Brady and his spouse through the date that each of them attain age 65 and that, thereafter, Ocean Shore will fund the cost of Medicare supplement coverage for Mr. Brady and his spouse for the remainder of their respective lives.

Under the employment agreement with Mr. Brady, any payments or benefits payable to him would be reduced to the extent that such payments or benefits would result in the imposition of excise taxes under Section 4999 of the Code, unless Mr. Brady would be better off on an after-tax basis receiving all such payments or benefits.

As described below in *Agreements with OceanFirst*, it is anticipated that Mr. Brady will enter into a separation and consulting agreement with OceanFirst that will be effective as of the effective time of the first-step merger. The separation and consulting agreement will provide for payments and benefits that will be made in full satisfaction of Mr. Brady's rights under his employment agreement in connection with his termination thereunder. The separation and consulting agreement will also set forth the terms and conditions of Mr. Brady's consulting arrangement with OceanFirst and his role as a director of OceanFirst and include non-competition, non-solicitation, non-disparagement and confidentiality provisions. The potential payments payable by OceanFirst under the separation and consulting agreement will only become payable after the effective time of the first-step merger. See *Quantification of Payments and Benefits to Ocean Shore's Named Executive Officers* for the anticipated value of the payments and benefits that will be made to Mr. Brady as of the effective time of the first-step merger.

Change in Control Agreements between Other Executive Officers and Ocean Shore

Ocean Shore maintains change in control agreements with all of its executive officers (other than Mr. Brady), that provide for severance benefits in the event of a termination of employment by Ocean Shore (or a successor) without cause or a resignation by the executive for "good reason" within one year following the change in control (which we refer to as a "qualifying termination").

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The agreements provide that, in the event of a qualifying termination, each executive officer of Ocean Shore would be entitled to the following severance benefits:

a lump sum cash payment equal to three times (for Paul J. Esposito, Ocean Shore's Senior Vice President and Chief Risk Officer, two times) his or her average taxable income over the five years preceding the year in which the change in control occurs; and

continued health and welfare insurance coverage for a period of 36 months (for Mr. Esposito, 24 months) following the qualifying termination.

Under the change in control agreements, any payments or benefits payable to the executive officer will be reduced to the extent that such payments or benefits would result in the loss of deductibility to Ocean Shore under Section 280G of the Code and imposition of excise taxes on the executive officer under Section 4999 of the Code.

See Quantification of Payments and Benefits to Ocean Shore's Named Executive Officers below for the value of these payments and benefits for each of Ocean Shore's Named Executive Officers. For Mr. Esposito, assuming a qualifying termination as of the effective time of the first-step merger, the value of his lump sum cash payment would be \$359,133, and the value of continued health and welfare insurance coverage for 24 months would be \$38,300.

As described below in Agreements with OceanFirst, it is anticipated that Janet M. Bossi, Ocean Shore's Executive Vice President, and Kim M. Davidson, Ocean Shore's Executive Vice President and Corporate Secretary, will enter into arrangements with OceanFirst effective as of the effective time of the first-step merger that will provide for certain payments in lieu of the lump sum cash payment under their change in control agreements and set forth their new positions at OceanFirst following the effective time of the first-step merger.

Salary Continuation Agreements

Ocean Shore maintains salary continuation agreements with each of Ocean Shore's executive officers, other than Donald F. Morgenweck, Ocean Shore's Senior Vice President and Chief Financial Officer, and Mr. Esposito, to provide them with additional compensation at ret