

**OceanFirst Financial Corp. (NASDAQ: OCFC; Toms River, NJ) Completes Offering of \$35.0 Million of Subordinated Notes due 2026**

Sandler O'Neill + Partners, L.P. served as the sole book-running manager for this offering.

This transaction is the 83<sup>rd</sup> subordinated note or senior note transaction for a community bank since January 1, 2014 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner, or initial purchaser.<sup>1</sup> Since May 20, 2016, Sandler O'Neill has raised over \$1.72 billion for its clients in 26 transactions as the book-running manager or placement agent, capturing an 83.9% market share of announced transactions.<sup>2</sup>

**About the Offering:**

**Toms River, N.J.** – OceanFirst Financial Corp. (NASDAQ: OCFC) (the "Company"), the holding company for OceanFirst Bank ("the Bank"), today closed its public offering of \$35.0 million of its Fixed-to-Floating Rate Subordinated Notes due September 30, 2026 (the "Notes"). The Notes will mature on September 30, 2026 and will bear interest at a rate of 5.125% per annum to September 30, 2021. Thereafter and through maturity or earlier redemption, the interest rate shall reset quarterly to the then current three-month LIBOR rate plus 392 basis points.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

**About the Company:**

OceanFirst Financial Corp.'s subsidiary, OceanFirst Bank, founded in 1902, is a community bank with \$4.0 billion in assets, \$3.1 billion in loans, \$3.2 billion in deposits and 50 branches located throughout central and southern New Jersey. On July 13, 2016, the Company announced an agreement to acquire Ocean Shore Holding Co. headquartered in Ocean City, New Jersey. The transaction is expected to close in the first quarter of 2017, subject to certain conditions. Pro forma for the announced acquisition, the Company will have \$5.1 billion in total assets, \$4.0 billion in loans, \$4.0 billion in deposits, 61 branches and will be the fourth largest bank headquartered in New Jersey.

- (1) Source: Sandler O'Neill + Partners. Deal count includes nationwide subordinated debt and senior note offerings since 1/1/2014 for banks or bank holding companies with less than \$25 billion in assets.
- (2) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes \$1,000 par subordinated debt and senior note offerings for Community Banks; Community Banks defined as banks or bank holding companies with less than \$25 billion in assets.
- (3) Source: SNL Financial; Financial data is not presented on a pro forma basis for the Notes offering or for the announced acquisition of Ocean Shore Holding Co.

September 21, 2016

5.125% Fixed-to-Floating Rate  
Subordinated Notes due 2026  
**\$35.0 Million**



Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

**Financial Highlights as of June 30, 2016<sup>3</sup>**

(\$ in thousands)

Total Assets	\$4,047,493
Net Loans	3,135,356
Total Deposits	3,206,262
Total Equity	409,258
Tier 1 Leverage Ratio	9.95%
Tier 1 Risk-Based Capital Ratio	11.77%
Total Risk-Based Capital Ratio	12.34%
TCE / TA	8.51%

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