

OceanFirst Financial Corp. (NASDAQ: OCFC; Toms River, NJ) has agreed to acquire Cape Bancorp, Inc. (NASDAQ: CBNJ; Cape May Court House, NJ)

Deal Value: Approximately \$208.1 Million

Sandler O'Neill served as financial advisor to OceanFirst Financial Corp. and rendered a fairness opinion in connection with the transaction. This transaction represents Sandler O'Neill's 62nd bank or thrift transaction nationwide since January 1, 2015, representing \$17.7 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 16 bank or thrift transactions in the Mid-Atlantic region for an aggregate transaction value of \$5.2 billion, more than any other investment bank during that time period.¹

Toms River, NJ, and Cape May Court House, NJ, January 5, 2016 – OceanFirst Financial Corp. ("OceanFirst") (NASDAQ: OCFC), headquartered in Toms River, New Jersey, and Cape Bancorp, Inc. ("Cape") (NASDAQ: CBNJ), headquartered in Cape May Court House, New Jersey, jointly announced today that they have entered into a definitive agreement and plan of merger pursuant to which Cape, the holding company and parent of Cape Bank, will merge with and into OceanFirst, the holding company and parent of OceanFirst Bank. Cape Bank will also merge with and into OceanFirst Bank. The transaction is valued at approximately \$15.00 per Cape common share or approximately \$208.1 million in the aggregate.

Founded in 1923, Cape Bank is one of Southern New Jersey's largest community banks with approximately \$1.6 billion in total assets, \$1.3 billion in total deposits and \$1.1 billion in gross loans. Cape operates 22 full-service banking centers and five loan offices, including two in the Philadelphia metropolitan area. The transaction will enrich OceanFirst's distribution, scale and core deposit funding base, creating the largest New Jersey headquartered bank operating in Central and Southern New Jersey. At closing, the combined institution is expected to have approximately \$4.3 billion in total assets, \$3.4 billion in total deposits, \$3.2 billion in gross loans and 49 full-service banking locations.

Under the terms of the merger agreement, which has been unanimously approved by the Board of Directors of both companies, upon completion of the merger, shareholders of Cape common stock will be entitled to receive \$2.25 in cash and 0.6375 shares of OceanFirst common stock for each share of Cape common stock held by the Cape shareholders. The transaction is expected to close in the summer of 2016, subject to approval by the shareholders of each company, receipt of all required regulatory approvals and fulfillment of other customary closing conditions.

"We are excited to welcome Cape Bank customers, employees, and 22 additional locations to the OceanFirst family. This opportunity will provide additional scale that will enhance our core deposit franchise, including the significant deposit market share position in key Central and Southern New Jersey counties" said Christopher D. Maher, President and Chief Executive Officer of OceanFirst. Mr. Maher added that "these locations represent a complementary market extension of our New Jersey network, providing a low-cost core deposit funding base."

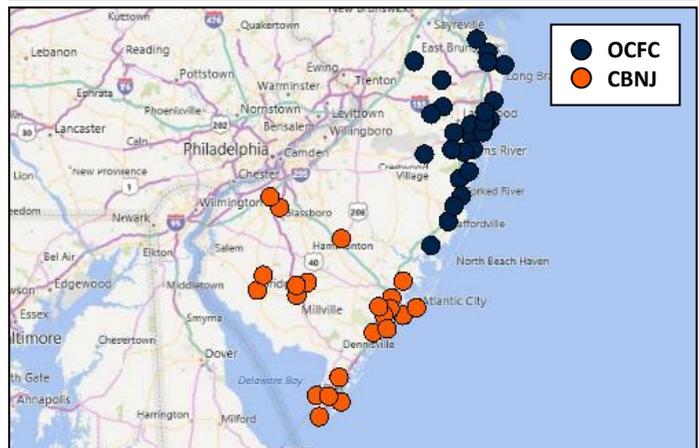
Mr. Maher further commented, "Additionally, Cape's investment in expanding commercial lending capabilities has delivered a loan portfolio that provides greater geographic diversification. Cape's commercial lending team will enable the expansion of our commercial lending strategy into the demographically attractive Philadelphia metropolitan area. We look forward to continuing to provide extraordinary customer care to all of our OceanFirst customers, as well as providing enhanced value to our shareholders."

Financial Highlights

<i>\$\$ in millions</i>	OCFC	CBNJ
Total Assets	\$2,558	\$1,563
Total Loans	1,958	1,126
Total Deposits	1,968	1,289
Total Equity	235	170
Tang. Comm. Equity / Tang. Assets	9.10%	9.41%

(1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles. Note: Financial highlights as of September 30, 2015.

Pro Forma Branch Map



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