

PACIFIC PREMIER BANCORP INC  
Form S-4  
December 03, 2015

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As filed with the Securities and Exchange Commission on December 3, 2015

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**PACIFIC PREMIER BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6022**  
(Primary Standard Industrial  
Classification Code No.)  
**17901 Von Karman Ave., Suite 1200**  
**Irvine, California 92614**  
**(949) 864-8000**

**33-0743196**  
(I.R.S. Employer  
Identification No.)

(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

---

**Steven R. Gardner**  
**President and Chief Executive Officer**  
**Pacific Premier Bancorp, Inc.**  
**17901 Von Karman Ave., Suite 1200**  
**Irvine, California 92614**  
**(949) 864-8000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

with a copy to:

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**Approximate date of commencement of proposed sale to the public:  
 As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of  
 the other conditions to closing of the merger described herein, and consummation of the merger.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer <input type="checkbox"/>	Accelerated Filer <input checked="" type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

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

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

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

### Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share or Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, no par value per share	5,815,201	N/A	\$118,571,948.30	\$11,941

(1) Based upon an estimate of the maximum number of shares of common stock of Pacific Premier Bancorp, Inc., or Pacific Premier, to be issued pursuant to the Agreement and Plan of Reorganization, dated as of September 30, 2015, by and between Pacific Premier and Security California Bancorp, or SCB, based on (a) 6,039,257 shares of SCB common stock outstanding, and (b) an exchange ratio of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock being exchanged for shares of Pacific Premier common stock. This exchange ratio is subject to adjustment based on the average closing stock price of Pacific Premier's common stock for the 20 trading day period ending on the fifth business day prior to the closing of the merger. Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(f) under the Securities Act of 1933, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on \$20.39, which is the average high and low prices reported for SCB's common stock on the OTCQB Market on November 27, 2015, which is within five business days prior to the date of filing this this Registration Statement, in accordance with Rule 457 (f)(1).

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**17901 Von Karman Avenue, Suite 1200  
Irvine, California 92614**

Dear Pacific Premier Bancorp Shareholders:

On September 30, 2015, Pacific Premier Bancorp, Inc., which we refer to as Pacific Premier, entered into an agreement and plan of reorganization, which we refer to as the merger agreement, to acquire Security California Bancorp, which we refer to as SCB. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, SCB will be merged with and into Pacific Premier, with Pacific Premier as the surviving entity, which we refer to as the merger. Immediately thereafter, SCB's wholly-owned bank subsidiary, Security Bank of California, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

You are cordially invited to attend a special meeting of shareholders of Pacific Premier, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2015 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614. At the Pacific Premier special meeting, the Pacific Premier shareholders will be asked to consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock in connection with the merger. SCB will also hold a special meeting of shareholders to consider the proposed merger agreement and related matters. Pacific Premier and SCB cannot complete the proposed merger unless Pacific Premier's shareholders vote to approve the issuance of shares of Pacific Premier common stock in connection with the merger. This letter is accompanied by the attached joint proxy statement/prospectus, which Pacific Premier's board of directors is providing to solicit your proxy to vote for the approval of the issuance of shares of Pacific Premier common stock in connection with the merger.

If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of SCB common stock will be cancelled and converted into the right to receive 0.9629 shares of Pacific Premier common stock, which we refer to as the merger consideration. The merger consideration will be subject to possible adjustment prior to the closing of the merger. Cash will be paid in lieu of any fractional share interest. The term aggregate merger consideration refers to the total consideration to be paid by Pacific Premier in connection with the merger, which consists of the consideration to be received by the SCB shareholders, plus the consideration to be paid to holders of options to purchase shares of SCB common stock.

The merger consideration is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 20 trading day period ending on the fifth business day prior to the effective time of the merger, which we refer to as the Pacific Premier average share price. The merger consideration of 0.9629 shares of Pacific Premier common stock is subject to (i) downward adjustment if the Pacific Premier average share price is greater than \$22.391 and (ii) upward adjustment if the Pacific Premier average share price is less than \$16.550. If the Pacific Premier average share price is equal to or greater than \$16.550 but less than or equal to \$22.391, then no adjustment will be made to the merger consideration. The merger consideration is also subject to downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement.

The implied value of the merger consideration to be paid to SCB shareholders is based on an exchange ratio of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock. The implied value on \_\_\_\_\_, 2015 was \$ \_\_\_\_\_, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will fluctuate based on both the market price of Pacific Premier common stock and the fact that the exchange ratio may be subject to upward or downward adjustment, as discussed in the paragraph above and in more detail in the accompanying joint proxy statement/prospectus. Consequently, the value of the merger consideration will not be known at the time you vote on the issuance of shares of Pacific Premier common stock in connection with the merger. **Pacific Premier's common stock is listed on the Nasdaq Global Select Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock.**

Based on our reasons for the merger described in the accompanying document, including the fairness opinion issued by our financial advisor, D.A. Davidson & Co., our board of directors believes that the issuance of shares of Pacific Premier common stock in connection with the merger is fair to the Pacific Premier shareholders and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" the issuance of shares of Pacific Premier common stock in connection with the merger.** The accompanying joint proxy statement/prospectus gives you detailed information about the Pacific Premier special meeting, the merger and the issuance of shares of Pacific Premier common stock in connection with the merger and related matters. In addition to being a proxy statement of Pacific Premier, this document is the proxy statement for the solicitation of proxies from SCB shareholders to vote to approve the merger agreement and is the prospectus of Pacific Premier for the shares of its common stock that will be issued to SCB shareholders in connection with the merger.

**We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 28, and the appendices to the accompanying joint proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. The merger cannot be completed unless the holders of a majority of the shares for which votes are cast at the Pacific Premier special meeting vote in favor of approval of the issuance of shares of Pacific Premier common stock in connection with the merger. Whether or not you plan to attend the Pacific Premier special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by following the instructions to vote via the Internet or by telephone indicated on the proxy card.

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We appreciate your continuing loyalty and support and, should you choose to attend, we look forward to seeing you at the Pacific Premier special meeting.

Sincerely,

Steven R. Gardner

*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of Pacific Premier common stock to be issued in the merger or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 201\_\_\_\_\_ and is being first mailed to shareholders of Pacific Premier and SCB on or about \_\_\_\_\_, 201\_\_\_\_\_.

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Dear Security California Bancorp Shareholders:

On September 30, 2015, Pacific Premier Bancorp, Inc., which we refer to as Pacific Premier, entered into an agreement and plan of reorganization, which we refer to as the merger agreement, to acquire Security California Bancorp, which we refer to as SCB. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, SCB will be merged with and into Pacific Premier, with Pacific Premier as the surviving entity, which we refer to as the merger. Immediately thereafter, SCB's wholly-owned bank subsidiary, Security Bank of California, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

You are cordially invited to attend a special meeting of shareholders of SCB, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2015 at \_\_\_\_\_. At the SCB special meeting, the SCB shareholders will be asked to consider and vote upon a proposal to consider the proposed merger agreement and related matters. Pacific Premier will also hold a special meeting of shareholders to approve the issuance of shares of Pacific Premier common stock in connection with the merger. Pacific Premier and SCB cannot complete the proposed merger unless SCB's shareholders vote to approve the merger agreement. This letter is accompanied by the attached joint proxy statement/prospectus, which SCB's board of directors is providing to solicit your proxy to vote for the approval of the merger agreement.

If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of SCB common stock will be cancelled and converted into the right to receive 0.9629 shares of Pacific Premier common stock, which we refer to as the merger consideration. The merger consideration will be subject to possible adjustment prior to the closing of the merger. Cash will be paid in lieu of any fractional share interest. The term aggregate merger consideration refers to the total consideration to be paid by Pacific Premier in connection with the merger, which consists of the consideration to be received by the SCB shareholders, plus the consideration to be paid to holders of options to purchase shares of SCB common stock.

The merger consideration is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 20 trading day period ending on the fifth business day prior to the effective time of the merger, which we refer to as the Pacific Premier average share price. The merger consideration of 0.9629 shares of Pacific Premier common stock is subject to (i) downward adjustment if the Pacific Premier average share price is greater than \$22.391 and (ii) upward adjustment if the Pacific Premier average share price is less than \$16.550. If the Pacific Premier average share price is equal to or greater than \$16.550 but less than or equal to \$22.391, then no adjustment will be made to the merger consideration. The merger consideration is also subject to downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement.

The implied value of the merger consideration to be paid to SCB shareholders is based on the exchange ratio of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock. The implied value on \_\_\_\_\_, 2015 was \$ \_\_\_\_\_, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will fluctuate based on both the market price of Pacific Premier common stock and the fact that the exchange ratio may be subject to upward or downward adjustment, as discussed in the paragraph above and in more detail in the accompanying joint proxy statement/prospectus. Consequently, the value of the merger consideration will not be known at the time you vote on the merger agreement. **Pacific Premier's common stock is listed on the Nasdaq Global Select Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock. SCB's common stock is traded on the OTCQB under the symbol "SCAF." You should obtain current market quotations for the SCB common stock.**

Based on our reasons for the merger described in the accompanying document, including the fairness opinion issued by our financial advisor, Oppenheimer & Co. Inc., our board of directors believes that the merger is fair to the SCB shareholders and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" the merger agreement.** The accompanying joint proxy statement/prospectus gives you detailed information about the SCB special meeting, the merger and related matters. In addition to being a proxy statement of SCB, this document is the proxy statement for the solicitation of proxies from Pacific Premier shareholders to vote to approve the issuance of shares of Pacific Premier common stock in connection with the merger and is the prospectus of Pacific Premier for the shares of its common stock that will be issued to the SCB shareholders in connection with the merger.

**We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 28, and the appendices to the accompanying joint proxy statement/prospectus, which include the merger agreement.**

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Your vote is very important. The merger cannot be completed unless the holders of a majority of the outstanding shares of SCB common stock vote in favor of approval of the merger agreement at the SCB special meeting. Whether or not you plan to attend the SCB special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by following the instructions to vote via the Internet or by telephone as indicated on the proxy card.

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We appreciate your continuing loyalty and support and, should you choose to attend, we look forward to seeing you at the SCB special meeting.

Sincerely,

James A. Robinson  
*Chairman and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of Pacific Premier common stock to be issued in the merger or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 201\_\_\_\_\_ and is being first mailed to shareholders of SCB and Pacific Premier on or about \_\_\_\_\_, 201\_\_\_\_\_.

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**PACIFIC PREMIER BANCORP, INC.**

17901 Von Karman Avenue, Suite 1200  
Irvine, California 92614

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

To Be Held on \_\_\_\_\_, 201

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To the shareholders of Pacific Premier Bancorp, Inc.:

We will hold a special meeting of shareholders of Pacific Premier Bancorp, Inc., or Pacific Premier, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 201 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614, for the following purposes:

1.

***Approval of the Issuance of Shares of Pacific Premier Common Stock.*** To consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock to the shareholders of Security California Bancorp pursuant to an Agreement and Plan of Reorganization, dated as of September 30, 2015, by and between Pacific Premier and Security California Bancorp, referred to in this notice as the merger agreement, pursuant to which Security California Bancorp will merge with and into Pacific Premier, with Pacific Premier as the surviving institution. This transaction is referred to in this notice as the merger. A copy of the merger agreement is attached as Appendix A to the accompanying joint proxy statement/prospectus of which this notice is a part; and

2.

***Adjournment.*** To consider and vote upon a proposal to adjourn the Pacific Premier special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.

No other business may be conducted at the Pacific Premier special meeting.

We have fixed the close of business on \_\_\_\_\_ as the record date for the determination of shareholders entitled to notice of and to vote at the Pacific Premier special meeting. Only holders of Pacific Premier common stock of record at the close of business on that date will be entitled to notice of and to vote at the Pacific Premier special meeting or any adjournment or postponement of the special meeting.

**The Pacific Premier board of directors has unanimously approved the merger agreement and the transactions contemplated therein and has determined that the merger is in the best interests of Pacific Premier and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the issuance of shares of Pacific Premier common stock in connection with the merger and "FOR" approval of the proposal to adjourn the Pacific Premier special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.**

**If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Pacific Premier common stock, please contact Steven R. Gardner, Pacific Premier's President and Chief Executive Officer, at (949) 864-8000, or Allen Nicholson, Pacific Premier's Executive Vice President, Chief Financial Officer and Corporate Secretary, at (949) 864-8000.**

**Your vote is very important.** Whether or not you plan to attend the Pacific Premier special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope or vote via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card.

By Order of the Board of Directors

Steven R. Gardner  
*President and Chief Executive Officer*

Irvine, California  
, 201

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**Security California Bancorp**

3403 Tenth Street  
Suite 830  
Riverside, California 92501

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

To Be Held on \_\_\_\_\_, 201

---

To the shareholders of Security California Bancorp:

We will hold a special meeting of shareholders of Security California Bancorp, or SCB, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 201 at \_\_\_\_\_, for the following purposes:

1.

**Approval of the Merger Agreement.** To consider and vote upon a proposal to approve an Agreement and Plan of Reorganization, dated as of September 30, 2015, by and between Pacific Premier Bancorp, Inc. and SCB, referred to in this notice as the merger agreement, pursuant to which SCB will merge with and into Pacific Premier with Pacific Premier as the surviving institution. This transaction is referred to in this notice as the merger. A copy of the merger agreement is attached as Appendix A to the accompanying joint proxy statement/prospectus of which this notice is a part; and

2.

**Adjournment.** To consider and vote upon a proposal to adjourn the SCB special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the SCB special meeting to approve the merger agreement.

No other business may be conducted at the special meeting.

We have fixed the close of business on \_\_\_\_\_ as the record date for the determination of shareholders entitled to notice of and to vote at the SCB special meeting. Only holders of SCB common stock of record at the close of business on that date will be entitled to notice of and to vote at the SCB special meeting or any adjournment or postponement of the special meeting.

**The SCB board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on SCB's reasons for the merger described in the attached joint proxy statement/prospectus, the SCB board of directors has determined that the merger is in the best interests of SCB and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement and "FOR" approval of the proposal to adjourn the SCB special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the SCB special meeting to approve the merger agreement.**

Holders of SCB common stock have the right to dissent from the merger and assert dissenters' rights, provided the specific requirements of California law governing dissenters' rights are followed. A copy of the provisions of the California General Corporation Law, which govern dissenters' rights, is attached as Appendix D to the accompanying joint proxy statement/prospectus.

**If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of SCB common stock, please contact Ernest Hwang, SCB's President, or Michael Vanderpool, SCB's Executive Vice President and Corporate Secretary, each at (951) 368-2265.**

**Your vote is very important.** Whether or not you plan to attend the special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope or vote via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card.

By Order of the Board of Directors

James A. Robinson  
*Chairman and Chief Executive Officer*

Riverside, California  
, 201

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Pacific Premier from documents that are not included in or delivered with this document. Pacific Premier shareholders and SCB shareholders can obtain these documents through the website of the Securities and Exchange Commission, or the Commission, at <http://www.sec.gov>, or by requesting them in writing or by telephone from Pacific Premier as follows:

Pacific Premier Bancorp, Inc.  
17901 Von Karman Ave.  
Suite 1200  
Irvine, California 92614  
Attention: Allen Nicholson  
Telephone: (949) 864-8000

**If any Pacific Premier shareholder or SCB shareholder would like to request documents, please do so by \_\_\_\_\_, 201 in order to receive them before the Pacific Premier special meeting or the SCB special meeting, as the case may be.**

**PACIFIC PREMIER SHAREHOLDERS**

If you are a Pacific Premier shareholder and have questions about the issuance of shares of Pacific Premier common stock in connection with the merger or the Pacific Premier special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the Pacific Premier proxy solicitation, you may contact Steven Gardner, Pacific Premier's President and Chief Executive Officer, or Allen Nicholson, Pacific Premier's Executive Vice President, Chief Financial Officer and Corporate Secretary, at the following address:

Pacific Premier Bancorp, Inc.,  
17901 Von Karman Ave.  
Suite 1200  
Irvine, California 92614

or at the following telephone number:

(949) 864-8000

**SCB SHAREHOLDERS**

If you are a SCB shareholder and have questions about the merger, the merger agreement or the SCB special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the SCB proxy solicitation, you may contact Ernest Hwang, SCB's President, or Michael Vanderpool, SCB's Executive Vice President and Corporate Secretary, at the following address:

Security California Bancorp  
3403 Tenth Street  
Suite 830  
Riverside, California 92501

or at the following telephone number:

(951) 368-2265

SCB does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the Commission.

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For additional information, please see "Where You Can Find More Information" beginning on page .

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**QUESTIONS AND ANSWERS  
ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*The following are some questions that you may have regarding the merger and the special meetings, and brief answers to those questions. Pacific Premier and SCB advise 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 merger and the special meetings of Pacific Premier and SCB. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page .*

**Q:**  
**What am I being asked to vote on?**

**A:**  
Pacific Premier and SCB have entered into an agreement and plan of reorganization, which we refer to as the merger agreement, pursuant to which Pacific Premier would acquire SCB. If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, SCB will be merged with and into Pacific Premier with Pacific Premier as the surviving entity. Immediately thereafter, SCB's wholly-owned bank subsidiary, Security Bank of California, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

If you are a Pacific Premier shareholder, you are being asked to vote to approve the issuance of shares of common stock of Pacific Premier, or Pacific Premier common stock, to be issued in connection with the merger. If you are a SCB shareholder, you are being asked to vote to approve the merger agreement. As a result of the merger, SCB will cease to exist and SCB shareholders will exchange each of their shares of common stock of SCB, or SCB common stock, for the merger consideration, consisting of 0.9629 shares of Pacific Premier common stock, subject to adjustment prior to the consummation of the merger, as further described in "The Merger The Merger Consideration" beginning on page .

Each of the Pacific Premier and SCB shareholders is also being asked to consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting of their respective shareholders, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of either or both special meetings to approve the matters being presented at such special meetings.

The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and SCB shareholders approve the merger agreement. At each of the shareholders' meetings, Pacific Premier and SCB shareholders will vote on the proposals necessary to complete the merger. Information about these shareholders' meetings, the merger agreement and the merger and the other business to be considered by shareholders at each of the shareholders' meetings is contained in this document.

This document constitutes both a joint proxy statement of Pacific Premier and SCB and a prospectus of Pacific Premier. It is a joint proxy statement because each of the boards of directors of Pacific Premier and SCB is soliciting proxies using this document for their respective shareholders. It is a prospectus because Pacific Premier, in connection with the merger, is offering shares of Pacific Premier common stock in exchange for outstanding shares of SCB common stock in the merger.

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**Q: Will SCB shareholders be able to trade the Pacific Premier common stock that they receive in the merger?**

A: Yes. The Pacific Premier common stock issued in the merger to SCB shareholders will be listed on the NASDAQ Global Select Market under the symbol "PPBI." Unless you are deemed an "affiliate" of Pacific Premier, you may sell the shares of Pacific Premier common stock you receive in the merger without restriction.

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

A: The merger agreement must be approved by the holders of a majority of the outstanding shares of SCB common stock. The issuance of the Pacific Premier common stock in connection with the merger must be approved by the holders of Pacific Premier common stock constituting at least a majority of the shares for which votes are cast at the Pacific Premier special meeting. The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and SCB shareholders approve the merger agreement. The Pacific Premier shareholders will vote on the applicable proposals necessary to complete the merger at the Pacific Premier special meeting and the SCB shareholders will vote on the applicable proposals necessary to complete the merger at the SCB special meeting. Information about the Pacific Premier special meeting and the SCB special meeting, the merger and the other business to be considered by shareholders at each of the special meetings is contained in this document.

If you are a SCB shareholder and you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 1,841,853 shares of SCB common stock, representing approximately 30.50% of the outstanding shares of SCB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

If a Pacific Premier shareholder does not vote, it will have no impact on the proposal to approve the issuance of the Pacific Premier common stock in connection with the merger.

**Q: Why must the Pacific Premier shareholders approve the issuance of shares of Pacific Premier common stock in connection with the merger?**

A: The Pacific Premier shareholders are required to approve the issuance of shares of the Pacific Premier common stock, which is estimated to equate to approximately % of Pacific Premier's issued and outstanding shares of common stock, in connection with the merger because Pacific Premier is listed on the NASDAQ Global Select Market and is subject to the NASDAQ Global Select Market listing rules. Because Pacific Premier will likely issue in excess of 20% of its outstanding shares of common stock to the SCB shareholders in connection with the merger, under the NASDAQ Global Select Market listing rules, the shareholders of Pacific Premier are required to approve the issuance of shares of Pacific Premier common stock in connection with the merger. The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of shares of Pacific Premier common stock in the merger.

**Q: What do each of the Pacific Premier and the SCB boards of directors recommend?**

A: The Pacific Premier board of directors unanimously recommends that Pacific Premier shareholders vote "FOR" approval of the issuance of Pacific Premier common stock in connection with the merger and "FOR" approval of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the issuance of Pacific Premier common stock in connection with the merger.

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The SCB board of directors unanimously recommends that SCB shareholders vote "**FOR**" approval of the merger agreement and "**FOR**" approval of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

**Q:**  
**Will I have dissenters' rights in connection with the merger?**

A:  
Only holders of SCB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of California law governing dissenters' rights are specifically followed. Please read the section entitled "The Merger Dissenters' Rights" beginning on page and the sections of California law, which are set forth in Appendix D to this proxy statement/prospectus.

Pacific Premier has the option to terminate the merger agreement if dissenters' rights are perfected and exercised with respect to ten percent (10%) or more of the outstanding shares of SCB common stock. Please see "The Merger Conditions to the Merger" beginning on page .

**Q:**  
**Are there any risks I should consider in deciding whether I vote for the matters required to be voted on by the respective shareholders of Pacific Premier and SCB?**

A:  
Yes. Set forth under the heading of "Risk Factors," beginning on page , are a number of risk factors that each of the shareholders of Pacific Premier and SCB should consider carefully.

**Q:**  
**When do Pacific Premier and SCB expect to complete the merger?**

A:  
The parties expect to complete the merger in the first quarter of 2016. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, SCB shareholders must approve the merger agreement at the SCB special meeting, Pacific Premier shareholders must approve the issuance of Pacific Premier common stock in connection with the merger at the Pacific Premier special meeting and all requisite bank regulatory approvals must be obtained and other conditions to the consummation of the merger must be satisfied.

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

A:  
The Pacific Premier special meeting will be held at a.m., Pacific Time, on , 201 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614.

**Q:**  
**Who is entitled to vote at the Pacific Premier special meeting?**

A:  
The holders of record of Pacific Premier common stock at the close of business on , 201 which is the date Pacific Premier's board of directors has fixed as the record date for the Pacific Premier special meeting, are entitled to vote at the Pacific Premier special meeting.

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

A:  
The SCB special meeting will be held at a.m., Pacific Time, on , 201 at , California .

**Q:**  
**Who is entitled to vote at the SCB special meeting?**

A:

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The holders of record of SCB common stock at the close of business on \_\_\_\_\_, 2011 which is the date SCB's board of directors has fixed as the record date for the SCB special meeting, are entitled to vote at the SCB special meeting.

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

A: After you have carefully read this joint proxy statement/prospectus, indicate on your proxy card how you want your shares of SCB common stock or Pacific Premier common stock, as the case may be, to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible or follow the instructions to vote via the Internet or by telephone indicated on the proxy card.

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

A: No. Your bank, broker or other nominee will not be able to vote shares held by it in street name on your behalf without instructions from you. You should instruct your bank, broker or other nominee to vote your shares by following the directions your bank, broker or other nominee provides to you.

**Q: What if I abstain from voting or fail to instruct my bank, broker or other nominee?**

A: If you are a holder of SCB common stock and you abstain from voting or fail to instruct your bank, broker or other nominee to vote your shares and the bank, broker or other nominee submits an unvoted proxy, referred to as a broker non-vote, then the abstention or broker non-vote will be counted towards a quorum at the special meeting, but it will have the same effect as a vote against approval of the merger agreement.

Abstentions and broker non-votes of shares of SCB common stock will not have any effect on the proposal of the SCB board of directors to adjourn the special meeting, if the number of affirmative votes cast for the adjournment is a majority of the votes cast and such votes constitute a majority of the quorum required to transact business at the special meeting. However, if the number of affirmative votes cast for the adjournment proposal is a majority of the votes cast, but such votes do not constitute a majority of the quorum required to transact business at the special meeting, then abstentions and broker non-votes will have the same effect as a vote against the proposal of the SCB board of directors to adjourn the SCB special meeting.

Abstentions and broker non-votes of shares of Pacific Premier common stock will not have any effect on the approval of the issuance of Pacific Premier common stock in connection with the merger or the adjournment of the Pacific Premier special meeting.

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

A: Yes. While not required to, all Pacific Premier shareholders are invited to attend the Pacific Premier special meeting. Likewise, all SCB shareholders are invited to attend the SCB special meeting. Shareholders of record can vote in person at their respective special meeting. If your shares are held in street name, then you are not the shareholder of record and you must bring a legal proxy from your broker, bank or other nominee confirming that you are the beneficial owner of the shares in order to vote in person at the applicable special meeting.

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

A: Yes. Regardless of the method used to cast a vote, you may change your vote at any time before your proxy is voted at the Pacific Premier special meeting or the SCB special meeting. You may do so in one of the following ways:

if you are a SCB shareholder, by delivering to SCB prior to the SCB special meeting a written notice of revocation addressed to Michael Vanderpool, Executive Vice President and Corporate Secretary, Security California Bancorp, 3403 Tenth Street, Suite 830, Riverside, California 92501;



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if you are a Pacific Premier shareholder, by delivering to Pacific Premier prior to the Pacific Premier special meeting, a written notice of revocation addressed to Allen Nicholson, Executive Vice President, Chief Financial Officer and Corporate Secretary, Pacific Premier, 17901 Von Karman Ave., Suite 1200, Irvine, California 92614;

completing, signing and returning a new proxy card with a later date before the date of the applicable special meeting, and any earlier proxy will be revoked automatically; or

attending the Pacific Premier special meeting or the SCB special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the Pacific Premier special meeting or the SCB special meeting, as the case may be, without voting will not revoke an earlier proxy voted by such person.

If you have instructed a bank, broker or other nominee to vote your shares of either SCB or Pacific Premier common stock, you must follow directions received from the bank, broker or other nominee to change such vote.

**Q: Will SCB be required to submit the merger agreement to its shareholders even if the SCB board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the SCB special meeting, SCB is required to submit the merger agreement to its shareholders even if the SCB board of directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

**Q: What is the procedure for sending in SCB stock certificates?**

A: Promptly following the closing of the merger, SCB shareholders will be receiving a transmittal letter that will provide instructions for SCB shareholders to surrender their SCB common stock certificates in exchange for the merger consideration. SCB shareholders should follow the instructions in the transmittal letter for how to deliver their SCB common stock certificates in exchange for the merger consideration. The SCB common stock certificates should **NOT** be sent with your proxy card now. Instead, follow the instructions in the transmittal letter and use the separate envelope specifically provided with the transmittal letter for returning the SCB stock certificates.

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

A: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of SCB common stock, please contact Ernest Hwang, SCB's President, at (951) 368-2265, or Michael Vanderpool, SCB's Executive Vice President and Corporate Secretary, at (951) 368-2265.

If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Pacific Premier common stock, please contact Steven R. Gardner, Pacific Premier's President and Chief Executive Officer, at (949) 864-8000, or Allen Nicholson, Pacific Premier's Executive Vice President, Chief Financial Officer and Corporate Secretary, at (949) 864-8000.



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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to the shareholders of Pacific Premier and the shareholders of SCB. To more fully understand the merger and for a more complete description of the legal terms of the merger, you should read carefully this entire joint proxy statement/prospectus, including the merger agreement and the other documents included with this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page . Page references are included in this summary to direct the reader to a more complete description of the topics.*

*Throughout this joint proxy statement/prospectus, "Pacific Premier" refers to Pacific Premier Bancorp, Inc., "SCB" refers to Security California Bancorp and "Security Bank" refers to Security Bank of California. Also, throughout this joint proxy statement/prospectus, the Agreement and Plan of Reorganization, dated as of September 30, 2015 by and between Pacific Premier and SCB, is referred to as the "merger agreement." The merger of SCB with and into Pacific Premier is referred to as the "merger" and the Pacific Premier common stock to be issued to SCB shareholders in consideration for their SCB common stock, as well as any cash issued in lieu of fractional shares, is referred to as the "merger consideration."*

**Parties to the Proposed Merger (Page )**

*Pacific Premier Bancorp, Inc.* Pacific Premier is a California-based bank holding company for Pacific Premier Bank, a California-chartered commercial bank. Pacific Premier's principal asset is all of the capital stock of Pacific Premier Bank. Pacific Premier Bank provides banking services to businesses, professionals, real estate investors, non-profit organizations and consumers in its primary market area of Southern California through 16 locations in the cities of Corona, Encinitas, Huntington Beach, Irvine, Los Alamitos, Newport Beach, Palm Desert, Palm Springs, Riverside, San Bernadino, San Diego, Seal Beach and Tustin, California. Through Pacific Premier Bank's branches and its Internet website at www.ppbi.com, Pacific Premier Bank offers a broad array of loan and deposit products as well as cash management services principally to businesses and to a lesser extent consumer customers.

As of September 30, 2015, Pacific Premier had, on a consolidated basis, total assets of \$2.7 billion, total stockholders' equity of \$290.8 million and total deposits of \$2.1 billion. At September 30, 2015, Pacific Premier had real estate loans and business loans collateralized by real estate totaling % of its gross loan portfolio.

Pacific Premier's principal executive offices are located at 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and its telephone number is (949) 864-8000.

*Security California Bancorp.* SCB is a California based bank holding company for Security Bank, a state chartered banking corporation headquartered in Riverside, California. Security Bank received its California bank charter and commenced banking operations in June 20, 2005. It maintains six full-service banking centers in Riverside, San Bernardino, Redlands, Orange, Palm Desert, and Murrieta. It also maintains a loan production office in Irwindale and an operations and support office in San Bernardino. As of September 30, 2015, SCB had, on a consolidated basis, total assets of \$733 million, total deposits of \$648 million and total shareholders' equity of \$79.0 million.

SCB's principal executive offices are located at 3403 Tenth Street, Suite 830, Riverside, California 92501 and its telephone number is (951) 368-2265.

**The Merger (Page )**

The merger agreement is attached to this joint proxy statement/prospectus as Appendix A, which is incorporated by reference into this joint proxy statement/prospectus. Please read the entire merger agreement. It is the legal document that governs the merger. Pursuant to the terms and conditions set

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forth in the merger agreement, SCB will be acquired by Pacific Premier in a transaction in which SCB will merge with and into Pacific Premier, with Pacific Premier as the surviving institution. Immediately following the consummation of the merger, Security Bank will be merged with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. The parties expect to complete the mergers in the first quarter of 2016.

**Pacific Premier's Reasons for Merger and Factors Considered by Pacific Premier's Board of Directors (Page )**

As part of its business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions, which is an important element of its strategic plan. The acquisition of SCB is consistent with this strategy. Pacific Premier believes that the acquisition of SCB will (i) create opportunities for Pacific Premier Bank to provide additional products and services to the SCB customers, (ii) strengthen Pacific Premier Bank's deposit base with low cost core deposits and (iii) solidify its brand within its existing footprint within Orange County, the Inland Empire region of Southern California and the broader Coachella Valley.

Based on Pacific Premier's reasons for the merger described in this joint proxy statement/prospectus, including the fairness opinion of D.A. Davidson & Co., or Davidson, an independent investment banking firm, the Pacific Premier board of directors believes that the merger is fair to Pacific Premier's shareholders and in their best interests, and unanimously recommends that Pacific Premier shareholders vote "**FOR**" approval of the issuance of Pacific Premier common stock in connection with the merger. For a discussion of the circumstances surrounding the merger and the factors considered by Pacific Premier's board of directors in approving the merger agreement, see "The Merger Pacific Premier's Reasons for the Merger" beginning on page .

**SCB's Reasons for Merger and Factors Considered by SCB's Board of Directors (Page )**

Based on SCB's reasons for the merger described in this joint proxy statement/prospectus, including the fairness opinion of Oppenheimer & Co. Inc., or Oppenheimer, an independent investment banking firm, the SCB board of directors believes that the merger is fair to SCB shareholders and in their best interests, and unanimously recommends that SCB shareholders vote "FOR" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by SCB's board of directors in approving the merger agreement, see "The Merger SCB's Reasons for the Merger" beginning on page .

**Pacific Premier's Financial Advisor Believes that the Merger Consideration payable by Pacific Premier to SCB shareholders in the Merger is Fair, From a Financial Point of View, to Pacific Premier (Page )**

Davidson delivered its written opinion to Pacific Premier's board of directors that, as of September 30, 2015, and based upon and subject to assumptions made, procedures followed, matters considered and limitations and qualification on the review undertaken set forth in its opinion, the merger consideration to be paid by Pacific Premier to SCB shareholders in the merger pursuant to the merger agreement was fair, from a financial point of view, to Pacific Premier.

The full text of the written opinion of Davidson, dated September 30, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken is attached as Appendix B to this joint proxy statement/prospectus. Pacific Premier's shareholders should read the opinion in its entirety. Davidson provided its opinion for the information and assistance of Pacific Premier's board of directors in connection with its consideration of the transaction. The Davidson opinion does not address the underlying business decision to proceed with

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the merger and is not a recommendation as to how any holder of Pacific Premier common stock should vote on matters to be considered at the Pacific Premier special meeting.

**SCB's Financial Advisor Provided a Fairness Opinion to SCB's Board of Directors in connection with the Merger (Page )**

Oppenheimer delivered its written opinion to SCB's board of directors that, as of September 30, 2015, and based upon and subject to assumptions made, procedures followed, matters considered and limitations and qualification on the review undertaken set forth in its opinion, the merger consideration to be paid by Pacific Premier to SCB shareholders in the merger pursuant to the merger agreement was fair, from a financial point of view, to SCB and the holders of SCB common stock.

The full text of the written opinion of Oppenheimer, dated September 30, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken is attached as Appendix C to this joint proxy statement/prospectus. SCB's shareholders should read the opinion in its entirety. Oppenheimer provided its opinion for the information and assistance of SCB's board of directors in connection with its consideration of the transaction. The Oppenheimer opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of SCB common stock should vote on matters to be considered at the SCB special meeting.

**SCB Shareholders Will Receive Shares of Pacific Premier Common Stock for Each Share of SCB Common Stock Exchanged in the Merger (Page )**

At the effective time of the merger, each outstanding share of SCB common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of an SCB shareholder, be converted into the right to receive 0.9629 shares of Pacific Premier common stock, subject to upward or downward adjustment based on changes in the stock price of Pacific Premier common stock as described below. Cash will be paid in lieu of any fractional share interest.

*Merger Consideration and Possible Adjustment.*

The merger consideration of 0.9629 shares of Pacific Premier common stock is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 20 trading day period ending on the fifth business day prior to the effective time of the merger, or the Pacific Premier average share price. If the Pacific Premier average share price is greater than \$22.391, then the merger consideration will be adjusted downward to equal (i) \$21.560 divided by (ii) the Pacific Premier average share price, rounded to the nearest ten-thousandth. If the Pacific Premier average share price is less than \$16.550, then the merger consideration will be adjusted upward to equal (x) \$15.936 divided by (y) the Pacific Premier average share price, rounded to the nearest ten-thousandth. The thresholds for the Pacific Premier average share price identified above of \$22.391 and \$16.550 were based on a 15% increase and decrease, respectively, from the 20-day average share price of Pacific Premier common stock of \$19.47 as of August 31, 2015, which is the date the parties agreed upon for establishing any possible adjustment to the merger consideration. Assuming a closing date of \_\_\_\_\_, 2015, which is the date immediately prior to the date of filing of this joint proxy statement/prospectus, the Pacific Premier average share price would be calculated to be \$ \_\_\_\_\_, and therefore no adjustment would occur to the merger consideration. To the extent that no adjustment occurs, the merger consideration would amount to approximately \$ \_\_\_\_\_ million, based on a \$ \_\_\_\_\_ closing price of Pacific Premier's common stock on \_\_\_\_\_, 2015, or \$ \_\_\_\_\_ per SCB common share, and would result in \_\_\_\_\_ shares of Pacific Premier common stock being issued.

The per share stock consideration of 0.9629 shares of Pacific Premier common stock is also subject to possible downward adjustment in the event certain of SCB's aggregate transaction-related expenses

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exceed amounts specified in the merger agreement, as described below under "The Merger Expenses of the Merger" at page .

*Aggregate Merger Consideration.*

The total consideration to be paid by Pacific Premier in connection with the merger to the SCB shareholders and the holders of stock options to purchase shares of SCB's common stock is referred to in this joint proxy statement/prospectus as the aggregate merger consideration. In this joint proxy statement/prospectus, we refer to each stock option to purchase shares of SCB's common stock as an SCB option.

Upon completion of the merger and based on a \$20.32 closing price of Pacific Premier's common stock on September 30, 2015 approximately \$118.9 million of aggregate merger consideration will be payable to the SCB shareholders and the holders of SCB options. For SCB shareholders, this implies an aggregate consideration of \$19.57 per SCB common share. The foregoing sentence assumes (i) that the holders of SCB options will receive 100% cash consideration in connection with the cancellation of their respective SCB options based on \$18.75 price per share and that there are SCB options outstanding at the closing with a weighted average exercise price of \$ per share, (ii) there are 6,039,257 shares of SCB common stock outstanding at the closing, and (iii) the SCB shareholders will receive an aggregate of 5,815,201 shares of Pacific Premier common stock after applying the exchange ratio of 0.9629 and that there is no adjustment to the merger consideration.

*Merger Consideration Example.*

The following table illustrates what the exchange ratio and aggregate merger consideration values would be depending upon changes to the Pacific Premier average share price, ranging from 20% above \$20.32 per share, which was the closing price per share of Pacific Premier's common stock on September 30, 2015, the date prior to announcement of entry into the merger agreement by the parties, to 20% below \$20.32 per share. The table also illustrates the values which would result to the extent that the Pacific Premier average share price reached the cap or collar price of \$22.391 or \$16.550, respectively, which would constitute 10.19% increase and 18.55% decrease, respectively, from a \$20.32 share price of Pacific Premier common stock. The following table assumes there are 6,039,257 shares of SCB common stock outstanding as of the closing date. The table reflects that the merger consideration paid will consist of whole shares of Pacific Premier common stock and that an aggregate of \$766,660 in cash will be paid to holders of outstanding options to acquire shares of SCB common stock. The table

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does not reflect the fact that cash will be paid in lieu of fractional shares of Pacific Premier common stock.

Pacific Premier Average Share Price	Percentage Change from Pacific Premier Average Share Price as of September 30, 2015	Exchange Ratio(1)	Value of Pacific Premier Common Stock Received Per Share of SCB Common Stock	Number of shares of Pacific Premier Common Stock Issued	Aggregate Value of Merger Consideration(2)(3)
\$ 24.384	20.00%	0.8842	\$ 21.56	5,339,911	\$ 130,975,051
\$ 23.876	17.50%	0.9030	\$ 21.56	5,453,449	\$ 130,973,210
\$ 23.368	15.00%	0.9226	\$ 21.56	5,571,819	\$ 130,968,915
\$ 22.860	12.50%	0.9431	\$ 21.56	5,695,623	\$ 130,968,608
\$ 22.352	10.00%	0.9629	\$ 21.52	5,815,201	\$ 130,748,023
\$ 21.844	7.50%	0.9629	\$ 21.03	5,815,201	\$ 127,793,901
\$ 21.336	5.00%	0.9629	\$ 20.54	5,815,201	\$ 124,839,779
\$ 20.828	2.50%	0.9629	\$ 20.06	5,815,201	\$ 121,885,657
\$ 20.320	0.00%	0.9629	\$ 19.57	5,815,201	\$ 118,931,535
\$ 19.812	2.50%	0.9629	\$ 19.08	5,815,201	\$ 115,977,414
\$ 19.304	5.00%	0.9629	\$ 18.59	5,815,201	\$ 113,023,292
\$ 18.796	7.50%	0.9629	\$ 18.10	5,815,201	\$ 110,069,170
\$ 18.288	10.00%	0.9629	\$ 17.61	5,815,201	\$ 107,115,048
\$ 17.780	12.50%	0.9629	\$ 17.12	5,815,201	\$ 104,160,926
\$ 17.272	15.00%	0.9629	\$ 16.63	5,815,201	\$ 101,206,804
\$ 16.764	17.50%	0.9629	\$ 16.14	5,815,201	\$ 98,252,682
\$ 16.256	20.00%	0.9803	\$ 15.94	5,920,284	\$ 97,006,791

- (1) Exchange ratio has been rounded to the nearest ten-thousandth.
- (2) Includes \$766,660, which is the aggregate cash amount payable to holders of outstanding SCB options.
- (3) Reflects the maximum value for Pacific Premier common stock to the extent that average share price is greater than \$24.384 and the minimum value for Pacific Premier common stock to the extent the Pacific Premier average share price is less than \$16.256. Assumes no adjustment resulting from the amount of SCB's transaction-related expenses. See "The Merger Expenses of the Merger" on page .

The implied value of the per share stock consideration based on the exchange ratio continuing to be 0.9629 shares of Pacific Premier common stock for one share of SCB common stock on was \$ , which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will (i) fluctuate based on the market price of Pacific Premier common stock and such value on the closing date of the merger, (ii) be subject to upward or downward adjustment if the Pacific Premier average share price is either less than \$16.550 or greater than \$22.391, and (iii) be subject to downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement, and therefore, the value of the stock portion of the merger consideration will not be known at the time the SCB shareholders vote on the merger agreement or at the time the Pacific Premier shareholders vote on the issuance of the Pacific Premier common stock in connection with the merger. Pacific Premier's common stock is listed on the Nasdaq Global Select Market under the symbol "PPBI." Shareholders of SCB and Pacific Premier should obtain current market quotations for the Pacific Premier common stock.

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Upon completion of the merger, and based on 6,039,257 shares of SCB common stock outstanding as of the date of this joint proxy statement/prospectus and assuming there is no adjustment to the merger consideration, SCB shareholders are expected to receive \_\_\_\_\_ shares of Pacific Premier common stock. Following the completion of the merger, and based on \_\_\_\_\_ shares of Pacific Premier common stock outstanding as of \_\_\_\_\_, the former SCB shareholders will own approximately \_\_\_\_\_ % of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately \_\_\_\_\_ % of the outstanding shares of Pacific Premier common stock.

The examples above are illustrative only and are based on the assumptions indicated. The value of the merger consideration that an SCB shareholder actually receives will be based on the actual Pacific Premier average share price calculated prior to completion of the merger.

*Fractional Shares.*

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of SCB common stock who would otherwise be entitled to a fractional share interest will receive an amount in cash, without interest, determined by multiplying such fractional interest by the Pacific Premier average share price, rounded to the nearest whole cent.

**What Will Happen to Outstanding SCB Stock Options (Page \_\_\_\_\_)**

Pursuant to the terms of the merger agreement, each SCB option that is outstanding and unexercised will be cancelled in accordance with the Security California Bancorp 2015 Equity Incentive Plan and the Security California Bancorp 2005 Amended and Restated Equity Incentive Plan, as the case may be, referred to in this joint proxy statement/prospectus as the SCB Stock Option Plans, upon the closing of the merger, and each holder of such SCB option will be entitled to receive from Pacific Premier, at the effective time of the merger, a single lump sum cash payment equal to the product of (i) the aggregate number of shares of SCB common stock subject to such SCB option immediately prior to the closing of the merger, and (ii) the excess, if any, of \$18.75 over the exercise price per share of such SCB option, less any applicable taxes required to be withheld with respect to such payment. If the exercise price per share of any such SCB option is equal to or greater than \$18.75, such SCB option will be canceled without any cash payment being made in respect thereof.

**Transmittal Materials (Page \_\_\_\_\_)**

After the transmittal materials have been received and processed and following the closing of the merger, the SCB shareholders will be sent the Pacific Premier common stock and any cash in lieu of fractional shares to which they are entitled. If a SCB shareholder holds shares in street name, he or she will receive information from his or her bank, broker or other nominee advising such SCB shareholder of the process for receiving the Pacific Premier common stock and any cash in lieu of fractional shares to which he or she is entitled.

Each SCB shareholder will need to surrender his or her SCB common stock certificates to receive the appropriate merger consideration, but such SCB shareholder should not send any certificates now. Each SCB shareholder will receive detailed instructions on how to exchange his or her shares along with transmittal materials.

**Per Share Market Price and Dividend Information (Page \_\_\_\_\_)**

Shares of Pacific Premier common stock currently trade on the Nasdaq Global Select Market under the symbol "PPBI." Shares of SCB common stock are quoted on the OTC Market Group's OTCQB platform, which is the middle tier of the OTC Market Group, under the symbol "SCAF."

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The following table sets forth the closing sale prices of (i) Pacific Premier common stock as reported on the Nasdaq Stock Market, and (ii) SCB common stock as quoted on the OTCQB, on September 29, 2015, the last trading-day before Pacific Premier announced the merger, and on \_\_\_\_\_, the last practicable trading-day before the distribution of this joint proxy statement/prospectus. To help illustrate the market value of the per share merger consideration to be received by SCB's shareholders, the following table also presents the equivalent market value per share of SCB common stock as of September 29, 2015 and \_\_\_\_\_, which were determined by multiplying the closing price for the Pacific Premier common stock on those dates by the exchange ratio of 0.9629 of a share of Pacific Premier common stock for each share of SCB common stock. The equivalent market value per share of SCB common stock presented below does not reflect the possible upward or downward adjustment if the Pacific Premier average share price is either less than \$16.550 or greater than \$22.391, or the possible downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement. See "The Merger The Merger Consideration" beginning on page \_\_\_\_\_ for additional information about the merger consideration to be received by holders of SCB common stock.

	Pacific Premier Common Stock	SCB Common Stock	Equivalent Market Value Per Share of SCB
At September 29, 2015	\$ 20.30	\$ 13.00	\$ 19.547
At _____	\$ _____	\$ _____	\$ _____

The market price of Pacific Premier common stock and SCB common stock will fluctuate prior to the date of each of Pacific Premier's and SCB's special meeting and the date such SCB shareholder receives the merger consideration. SCB shareholders should obtain a current price quotation for the shares of Pacific Premier common stock to update the implied value for a share of SCB common stock.

Pacific Premier has never declared or paid dividends on its common stock and does not anticipate declaring or paying any cash dividends in the foreseeable future. It is Pacific Premier's current policy to retain earnings to provide funds for use in its business.

SCB has never declared or paid dividends on its common stock. Pursuant to the merger agreement, SCB has certain restrictions on the payment of dividends to its shareholders pending the closing of the merger. See "The Merger Business Pending the Merger" beginning on page \_\_\_\_\_.

**Material Federal Income Tax Consequences of the Merger (Page \_\_\_\_\_)**

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in this joint proxy statement/prospectus as the Code, and it is a condition to completion of the merger that Pacific Premier and SCB receive a legal opinion to that effect. If the merger is completed, the merger consideration that will be paid to the holders of SCB common stock will consist of shares of Pacific Premier common stock (and cash for any fractional shares).

Assuming the merger qualifies as a reorganization, subject to the limitations and more detailed discussion set forth in "The Merger Material Federal Income Tax Consequences" of this joint proxy statement/prospectus, an SCB shareholder that is a U.S. holder generally will not recognize gain or loss on such exchange, other than with respect to cash received in lieu of fractional shares of Pacific Premier common stock.

**Tax matters are complicated, and the tax consequences of the merger to a particular SCB shareholder will depend in part on such shareholder's individual circumstances. Accordingly, each SCB shareholder is urged to consult his or her own tax advisor for a full understanding of the tax**

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**consequences of the merger to such shareholder, including the applicability and effect of federal, state, local and foreign income and other tax laws.**

**Date, Time and Location of the Pacific Premier Special Meeting (Page )**

The Pacific Premier special meeting will be held at a.m., Pacific Time, on , 201 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614. At the Pacific Premier special meeting, Pacific Premier shareholders will be asked to:

approve the issuance of Pacific Premier common stock in connection with the merger; and

approve a proposal to adjourn the Pacific Premier special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of Pacific Premier common stock in connection with the merger.

**Date, Time and Location of the SCB Special Meeting (Page )**

The SCB special meeting will be held at a.m., Pacific Time, on , 201 at , California . At the SCB special meeting, SCB shareholders will be asked to:

approve the merger agreement; and

approve a proposal to adjourn the SCB special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the SCB special meeting to approve the merger agreement.

**Record Date and Voting Rights for the Pacific Premier Special Meeting (Page )**

Each Pacific Premier shareholder is entitled to vote at the Pacific Premier special meeting if he or she owned shares of Pacific Premier common stock as of the close of business on , 201 , the record date for the Pacific Premier special meeting. Each Pacific Premier shareholder will have one vote at the Pacific Premier special meeting for each share of Pacific Premier common stock that he or she owned on that date.

Pacific Premier shareholders of record may vote by mail or by attending the Pacific Premier special meeting and voting in person. Each proxy returned to Pacific Premier by a holder of Pacific Premier common stock, which is not revoked, will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed Pacific Premier proxy that is returned, such proxy will be voted "FOR" approval of the issuance of Pacific Premier common stock in connection with the merger and "FOR" the proposal to adjourn the Pacific Premier special meeting if necessary to permit further solicitation of proxies on the proposal to approve the issuance of Pacific Premier common stock in connection with the merger.

**Record Date and Voting Rights for the SCB Special Meeting (Page )**

Each SCB shareholder is entitled to vote at the SCB special meeting if he or she owned shares of SCB common stock as of the close of business on , 201 , the record date for the SCB special meeting. Each SCB shareholder will have one vote at the special meeting for each share of SCB common stock that he or she owned on that date.

SCB shareholders of record may vote by mail or by attending the SCB special meeting and voting in person. Each proxy returned to SCB by a holder of SCB common stock, which is not revoked, will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed SCB proxy that is returned, such proxy will be voted "FOR" approval of the merger agreement



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and "FOR" the proposal to adjourn the SCB special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Approval of the Issuance of Pacific Premier Common Stock in Connection with the Merger by the Pacific Premier Shareholders Requires that a Majority of the Shares of Pacific Premier Common Stock for which Votes Are Cast at the Pacific Premier Special Meeting to be Voted in Favor of the Issuance of Pacific Premier Common Stock in Connection with the Merger (Page )**

The affirmative vote of the holders of a majority of shares of Pacific Premier common stock for which votes are cast at the Pacific Premier special meeting is necessary to approve the issuance of the Pacific Premier common stock in connection with the merger. At the close of business on the record date, there were \_\_\_\_\_ shares of Pacific Premier common stock outstanding held by \_\_\_\_\_ holders of record. Each holder of record of Pacific Premier common stock on the record date is entitled to one vote for each share held on all matters to be voted upon at the Pacific Premier special meeting. If a Pacific Premier shareholder does not vote, it will have no impact on the proposal to approve the issuance of the Pacific Premier common stock in connection with the merger.

**Approval of the Merger Agreement Requires the Affirmative Vote of Holders of a Majority of the Issued and Outstanding Shares of SCB Common Stock (Page )**

The affirmative vote of the holders of a majority of the issued and outstanding shares of SCB common stock is necessary to approve the merger agreement on behalf of SCB. At the close of business on the record date, there were \_\_\_\_\_ shares of SCB common stock outstanding held by \_\_\_\_\_ holders of record. Each holder of record of SCB common stock on the record date is entitled to one vote for each share held on all matters to be voted upon at the special meeting. If a SCB shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 1,841,853 shares of SCB common stock, representing approximately 30.50% of the outstanding shares of SCB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote their shares of SCB common stock in favor of the merger agreement.

**Management of Pacific Premier Owns Shares Which May Be Voted at the Pacific Premier Special Meeting (Page )**

As of the record date, the executive officers and directors of Pacific Premier, as a group, held \_\_\_\_\_ shares of Pacific Premier common stock, or approximately \_\_\_\_\_ % of the outstanding Pacific Premier common stock. While the executive officers and directors of Pacific Premier have not entered into voting agreements agreeing to vote their shares of Pacific Premier common stock in a particular manner, it is anticipated that the executive officers and directors of Pacific Premier will vote consistent with the recommendation of the Pacific Premier board of directors, which is to vote "FOR" the Pacific Premier proposal to approve the issuance of Pacific Premier common stock in connection with the merger.

**Management of SCB Owns Shares Which May Be Voted at the SCB Special Meeting (Page )**

As of the record date, the executive officers and directors of SCB, as a group, held 1,841,853 shares of SCB common stock, or approximately 30.5% of the outstanding SCB common stock, and have each entered into shareholder agreements with Pacific Premier and SCB pursuant to which they have agreed, among other things, in their capacity as shareholders of SCB, to vote their shares of SCB common stock in favor of the merger agreement. The form of shareholder agreement is attached as Annex A to the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus.

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**SCB's Shareholders Have Dissenters' Rights (Page )**

Under the California General Corporation Law, or CGCL, holders of SCB common stock have the right to demand appraisal of their shares of SCB common stock, in connection with the merger and to receive, in lieu of the merger consideration, payment in cash, for the fair value of their shares of SCB common stock. Any SCB shareholder electing to exercise dissenters' rights must not have voted his, her or its shares of SCB common stock "FOR" approval of the merger agreement and must specifically comply with the provisions of the CGCL in order to perfect its rights of dissent and appraisal. Strict compliance with the statutory procedures is required to perfect dissenters' rights. These procedures are described under "The Merger Dissenters' Rights" in this joint proxy statement/prospectus, and a copy of the relevant provisions of the CGCL is attached as Appendix D.

**SCB is Prohibited from Soliciting Other Offers (Page )**

SCB has agreed that, while the merger is pending, it will not solicit, initiate, encourage or, subject to some limited exceptions, engage in discussions with any third party other than Pacific Premier regarding extraordinary transactions such as a merger, business combination or sale of a material amount of its assets or capital stock.

**Pacific Premier and SCB Must Meet Several Conditions to Complete the Merger (Page )**

Completion of the merger depends on meeting a number of conditions, including the following:

shareholders of Pacific Premier must approve the issuance of Pacific Premier common stock in connection with the merger;

shareholders of SCB must approve the merger agreement;

Pacific Premier and SCB must receive all required regulatory approvals for the merger, and any waiting periods required by law must have passed and no such approval may contain any condition that Pacific Premier's board of directors reasonably determines in good faith would materially reduce the benefits of the merger to such a degree that, had such condition been known, Pacific Premier would not have entered into the merger agreement;

there must be no law, injunction or order enacted or issued preventing completion of the merger;

the Pacific Premier common stock to be issued in the merger must have been approved for trading on the Nasdaq Global Select Market;

the representations and warranties of each of Pacific Premier and SCB in the merger agreement must be true and correct, subject to the materiality standards provided in the merger agreement;

Pacific Premier and SCB must have complied in all material respects with their respective obligations in the merger agreement;

Pacific Premier and SCB must have received a written opinion that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code;

as of the month end prior to the closing date, the aggregate outstanding balance of SCB's non-maturity deposits must not be less than \$508.2 million;

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as of the closing date, SCB's tangible common equity (as defined and subject to certain specified adjustments set forth in the merger agreement) must not be less than \$68.0 million;

dissenting shares must not represent 10% or more of the outstanding shares of SCB common stock;

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all required regulatory approvals for the merger of Security Bank with and into Pacific Premier Bank must be received, any waiting periods required by law must have passed and there must be no law, injunction or order enacted or issued preventing completion of the merger of Security Bank and Pacific Premier Bank; and

employment agreements between Pacific Premier and each of Ernest Hwang, SCB's President, and James A. Robinson, Jr., SCB's Commercial Banking Manager, must become effective on the closing date.

Unless prohibited by law, either Pacific Premier or SCB could elect to waive a condition that has not been satisfied and complete the merger. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied, or waived where permissible, or that the merger will be completed.

**Pacific Premier and SCB Have Filed Regulatory Applications to seek Regulatory Approvals to Complete the Merger (Page )**

To complete the merger, the parties need the prior approval from the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the California Department of Business Oversight, or CA DBO. Pacific Premier and SCB have received approval from the Federal Reserve for the merger. The U.S. Department of Justice is also able to provide input into the approval process of federal banking agencies and will have between fifteen (15) and thirty (30) days following any approval of a federal banking agency to challenge the approval on antitrust grounds. Pacific Premier and SCB have filed the necessary application with the CA DBO. Pacific Premier and SCB cannot predict whether the required regulatory approval from the CA DBO will be obtained or whether such approval will have conditions which would be detrimental to Pacific Premier following completion of the merger.

**Litigation Relating to the Merger (Page )**

A purported shareholder of SCB has filed a complaint seeking class action status against SCB and each of its directors, and Pacific Premier alleging, among other things, that the SCB directors breached their fiduciary duties with regard to the proposed merger. Among other things, the complaint seeks class action status, a court order enjoining SCB and its directors from proceeding with or consummating the merger, and the payment of attorneys' and experts' fees. SCB intends to defend this lawsuit vigorously.

**Pacific Premier and SCB may Terminate the Merger Agreement (Page )**

Pacific Premier and SCB can mutually agree at any time to terminate the merger agreement before completing the merger, even if shareholders of SCB have already voted to approve it.

Pacific Premier or SCB can also terminate the merger agreement:

if the other party breaches any of its representations, warranties, covenants or agreements under the merger agreement that  
(i) cannot be or has not been cured within thirty (30) days of the giving of written notice to the breaching party or parties and  
(ii) would entitle the non-breaching party or parties not to consummate the merger;

if the merger is not consummated by June 30, 2016, except to the extent that the failure to consummate by that date is due to  
(i) the terminating party's failure to perform or observe its covenants and agreements in the merger agreement, or (ii) the failure of any of the SCB shareholders (if SCB is the party seeking to terminate) to perform or observe their respective covenants under the relevant shareholder agreement;

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if any required governmental approval of the merger has been denied by final non-appealable action or an application for approval of the merger has been permanently withdrawn at the request of a governmental authority, provided that no party has the right to terminate the merger agreement if the denial is due to the terminating party's failure to perform or observe its covenants in the merger agreement;

if the shareholders of Pacific Premier do not approve the issuance of Pacific Premier common stock in connection with the merger; or

if the shareholders of SCB do not approve the merger agreement.

In addition, Pacific Premier may terminate the merger agreement at any time prior to the Pacific Premier special meeting if the board of directors of SCB withdraws or modifies its recommendation to the SCB shareholders that the merger agreement be approved in any way which is adverse to Pacific Premier, or breaches its covenants requiring the calling and holding of the SCB special meeting to consider the merger agreement and prohibiting the solicitation of other offers. Pacific Premier also may terminate the merger agreement if a third party commences a tender offer or exchange offer for 15% or more of the outstanding SCB common stock and the board of directors of SCB recommends that SCB shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer within a specified period.

**Termination Fee (Page )**

SCB must pay Pacific Premier a termination fee of \$4.5 million if the merger agreement is terminated under specified circumstances.

**Pacific Premier and SCB May Amend the Merger Agreement (Page )**

The parties may amend or supplement the merger agreement by written agreement at any time before the merger actually takes place; provided, however, no amendment may be made after the SCB special meeting which by law requires further approval by the shareholders of SCB without obtaining such approval.

**SCB's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than the Interests of SCB Shareholders (Page )**

SCB directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of SCB, which are:

SCB's directors and executive officers will receive an aggregate amount of approximately \$        in connection with the cancellation of their SCB options upon the consummation of the merger;

the agreement of Pacific Premier to honor indemnification obligations of SCB for a period of six (6) years, as well as to purchase liability insurance for SCB's directors and officers for six (6) years following the merger, subject to the terms of the merger agreement;

cash payments to certain executive officers of SCB in the aggregate amount of \$3.2 million, on a pre-tax basis, pursuant to the terms of their respective executive change in control severance agreements with SCB;

the appointment of Ayad Fargo and Zareh Sarrafian, each a current director of SCB, to serve on the boards of directors of Pacific Premier and Pacific Premier Bank effective upon completion of the merger; and

James A. Robinson, SCB's Chairman and Chief Executive Officer, has entered into a consulting agreement with Pacific Premier, to be effective as of the closing of the merger, and Ernest



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Hwang and James A. Robinson, Jr., will enter into employment agreements with Pacific Premier, each of which will be effective as of the closing of the merger and provide compensation to those individuals for continued provision of services to, or employment with, Pacific Premier following the merger.

The board of directors of Pacific Premier and SCB were aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

**Accounting Treatment of the Merger (Page )**

The merger will be accounted for under the acquisition method of accounting under generally accepted accounting principles, or GAAP.

**Redemption of SCB Preferred Stock (Page )**

SCB and Pacific Premier have agreed to use their reasonable best efforts to redeem the \$7.2 million of outstanding Senior Non-Cumulative Perpetual Preferred Stock, Series C, of SCB immediately prior to or concurrently with the consummation of the merger.

**Shareholders of Pacific Premier and SCB Have Different Rights (Page )**

The rights of shareholders of Pacific Premier differ from the rights of shareholders of SCB. Pacific Premier is incorporated under the laws of the State of Delaware and SCB is incorporated under the laws of the State of California. The rights of holders of Pacific Premier common stock are governed by the Delaware General Corporation Law, or DGCL, as well as its amended and restated certificate of incorporation and amended and restated bylaws, and the rights of holders of SCB common stock are governed by the CGCL, as well as its articles of incorporation and bylaws. Shareholders of SCB will receive shares of Pacific Premier common stock in exchange for their shares of SCB common stock and become shareholders of Pacific Premier, and their rights as shareholders of Pacific Premier will be governed by Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws and the DGCL.

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**SELECTED HISTORICAL FINANCIAL DATA**

The following tables present selected consolidated historical financial data of Pacific Premier and selected consolidated historical financial data of SCB.

**Selected Consolidated Historical Financial Data of Pacific Premier**

Set forth below are selected historical financial data derived from Pacific Premier's audited consolidated financial statements as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and Pacific Premier's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2015 and 2014. The results of operations for the nine months ended September 30, 2015 are not necessarily indicative of the results of operations for the full year or any other interim period and, in the opinion of Pacific Premier's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read the information set forth below, together with Pacific Premier's consolidated financial statements and related notes included in Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2014 was filed with the Commission on March 16, 2015 and its Quarterly Report on



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Form 10-Q for the quarter ended September 30, 2015 was filed with the Commission on November 6, 2015. Both reports are incorporated by reference in this joint proxy statement/prospectus.

	At or for the Nine Months Ended September 30,			At or for the Year Ended December 31,			
	2015	2014	2014	2013	2012	2011	2010
<b>(Dollars in thousands, except per share data)</b>							
<b>Selected Balance Sheet Data:</b>							
Securities and FHLB stock	\$ 313,637	\$ 300,845	\$ 218,705	\$ 271,539	\$ 95,313	\$ 128,120	\$ 168,428
Loans held for sale, net				3,147	3,681		
Loans held for investment, net	2,151,711	1,537,237	1,616,422	1,231,923	974,213	730,067	555,538
Allowance for loan losses	16,145	10,767	12,200	8,200	7,994	8,522	8,879
Total assets	2,715,298	2,034,248	2,038,897	1,714,187	1,173,792	961,128	826,816
Total deposits	2,139,207	1,543,466	1,630,826	1,306,286	904,768	828,877	659,240
Total borrowings	261,793	265,871	186,953	214,401	125,810	38,810	78,810
Total liabilities	2,424,531	1,836,391	1,839,305	1,538,961	1,039,275	874,351	748,214
Total stockholders' equity	290,767	197,857	199,592	175,226	134,517	86,777	78,602
<b>Operating Data:</b>							
Interest income	\$ 84,909	\$ 58,287	\$ 80,324	\$ 63,518	\$ 52,947	\$ 50,225	\$ 41,103
Interest expense	8,981	4,934	7,704	5,356	7,149	9,596	12,666
Net interest income	75,928	53,353	72,620	58,162	45,798	40,629	28,437
Provision for loan losses	4,725	3,263	4,684	1,860	751	3,255	2,092
Net interest income after provision for loan losses	71,203	50,090	67,936	56,302	45,057	37,374	26,345
Net gains (loss) from loan sales	5,265	3,621	6,300	3,228	628	(3,605)	(3,332)
Other noninterest income	6,498	5,369	8,092	5,865	11,944	10,118	2,256
Noninterest expense	55,057	38,525	54,993	50,815	31,854	26,904	18,948
Income before income tax	27,909	20,555	27,335	14,580	25,765	16,983	6,321
Income tax	10,549	7,830	10,719	5,587	9,989	6,411	2,083
Net income	\$ 17,450	\$ 12,725	\$ 16,616	\$ 8,993	\$ 15,776	\$ 10,572	\$ 4,238
<b>Per Share Data:</b>							
Net income per share basic	\$ 0.83	\$ 0.75	\$ 0.97	\$ 0.57	\$ 1.49	\$ 1.05	\$ 0.42
Net income per share diluted	0.82	0.73	0.96	0.54	1.44	0.99	0.38
Weighted average common shares outstanding basic	21,037,345	17,078,945	17,046,660	15,798,885	10,571,073	10,092,181	10,033,836
Weighted average common shares outstanding diluted	21,342,204	17,385,835	17,343,977	16,609,954	10,984,034	10,630,720	11,057,404
Book value per common share basic	\$ 13.52	\$ 11.59	\$ 11.81	\$ 10.52	\$ 9.85	\$ 8.39	\$ 7.83
Book value per common share diluted	13.42	11.47	11.73	10.44	9.75	8.34	7.18
<b>Performance Ratios:</b>							
Return on average assets	.90%	0.96%	0.91%	0.62%	1.52%	1.12%	0.53%
Return on average equity	8.70	8.98	8.76	5.61	16.34	12.91	5.57
Average equity to average assets	10.34	10.65	10.38	11.13	9.32	8.69	9.55
Equity to total assets at end of period	10.71	9.73	9.79	10.22	11.46	9.03	9.51
Net interest rate spread	3.90	4.05	3.97	4.00	4.41	4.49	3.67
Net interest margin	4.13	4.23	4.17	4.18	4.62	4.55	3.77
Efficiency ratio(1)	56.70	60.00	61.35	64.68	59.86	56.50	59.24
Average interest-earnings assets to average interest-bearing liabilities	146.86	144.93	144.60	146.75	129.01	104.74	105.88

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	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
<b>Asset Quality Ratios:</b>							
Nonperforming loans, net to total loans	0.19%	0.12%	0.09%	0.18%	0.22%	0.82%	0.58%
Nonperforming assets, net as a percent of total assets	0.18	0.12	0.12	0.20	0.38	0.76	0.40
Net charge-offs to average total loans, net	0.05	0.07	0.05	0.16	0.16	0.53	0.39
Allowance for loan losses to total loans at period end	0.74	0.70	0.75	0.66	0.81	1.15	1.56
Allowance for loan losses as a percent of nonperforming loans, gross at period end	394.26	604.21	844.88	364.28	362.38	139.87	270.95
Allowance for loan losses as a percentage of nonperforming assets	335.93	424.90	491.74	238.58	179.08	116.36	268.17
<b>Bank Capital Ratios(2):</b>							
Tier 1 capital to adjusted total assets	11.44	11.48	11.29	10.03	12.07	9.44	10.29
Tier 1 capital to total risk-weighted assets	12.54	12.77	12.72	12.34	12.99	11.68	14.12
Total capital to total risk-weighted assets	13.25	13.42	13.45	12.97	13.79	12.81	15.38
Common equity tier 1 capital to total risk-weighted assets(3)	12.54						
<b>Pacific Premier Capital Ratios(2):</b>							
Tier 1 capital to adjusted total assets	9.50	9.50	9.18	10.29	12.71	9.50	10.41
Tier 1 capital to total risk-weighted assets	10.40	10.53	10.30	12.54	13.61	11.69	14.16
Total capital to total risk-weighted assets	13.65	14.71	14.46	13.17	14.43	12.80	15.42
Common equity tier 1 capital to total risk-weighted assets(3)	10.02	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Represents the ratio of noninterest expense less other real estate owned operations, core deposit intangible amortization and non-recurring merger related expense, to the sum of net interest income before provision for loan losses and total noninterest income less gains/(loss) on sale of securities, other-than-temporary impairment recovery (loss) on investment securities, and gain on FDIC-assisted transactions.
- (2) Pacific Premier adopted the Basel III rule effective January 1, 2015. All ratios subsequent to the effective date reflect its adoption, while ratios for the prior periods reflect the previous capital rules under Basel I.
- (3) The common equity tier 1 ratio is a new ratio required under the Basel III rule and represents common equity, less goodwill and intangible assets set of any deferred tax liabilities, developed by risk-weighted assets.

**Selected Consolidated Historical Financial Data of SCB**

Set forth below is certain consolidated financial data of SCB as of and for the years ended December 31, 2014 and December 31, 2013 and as of and for the nine months ended September 30, 2015 and 2014. The unaudited results of operations for the nine months ended September 30, 2015 and 2014 are not necessarily indicative of the results of operations for the full year or any other interim period. SCB's management prepared the unaudited consolidated information as of and for the nine months ended September 30, 2015 and 2014 on the same basis as it prepared SCB's audited consolidated financial statements as of and for the years ended December 31, 2014 and 2013. In the opinion of SCB's management, this unaudited consolidated information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with SCB's audited consolidated financial statements and related notes for the years ended December 31, 2014 and 2013 and SCB's unaudited consolidated financial statements and related notes for the nine months ended September 30, 2015 and 2014, which are included in this document and from which this information is derived. See "Index to SCB Consolidated Financial Statements" beginning on page F-1.

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	As of and for the Nine Months Ended September 30,		As of and for the Years Ended December 31,	
	2015	2014	2014	2013
	(Dollar in thousands, except per share data)			
<b>Balance Sheet Data (at period end):</b>				
Investment securities	\$ 204,766	\$ 138,272	\$ 137,323	\$ 143,653
Gross loans	476,704	410,745	421,512	364,387
Allowance for loan losses	7,344	6,454	6,680	5,742
Net loans	469,360	404,291	414,832	358,644
Total assets	733,145	606,900	618,242	556,748
Total deposits	647,703	514,406	525,780	444,909
Total borrowings	4,500	22,000	19,000	48,050
Total shareholders' equity	79,039	68,299	70,967	62,335
<b>Income Statement Data:</b>				
Interest income	18,667	16,583	22,560	19,157
Interest expense	1,325	1,122	1,528	1,366
Net interest income	17,343	15,461	21,032	17,791
Provision for loan losses	129	841	940	1,128
Net interest income after provision for loan losses	17,213	14,620	20,092	16,663
Noninterest income	2,762	2,467	3,221	3,419
Noninterest expense	13,341	12,073	16,205	14,812
Income before income tax	6,635	5,013	7,108	5,270
Income tax	2,756	2,107	2,958	2,105
Net income	3,879	2,906	4,150	3,165
<b>Per Share Data:</b>				
Net income per share basic	\$ 0.66	\$ 0.50	\$ 0.72	\$ 0.55
Net income per share diluted	\$ 0.66	0.50	0.72	0.55
Common shares outstanding period end	6,039,257	5,670,916	5,670,916	5,669,416
Weighted average common shares outstanding basic	5,768,061	5,670,174	5,690,140	5,668,558
Weighted average common shares outstanding diluted	5,768,061	5,670,174	5,690,140	5,668,558
Book value per common share basic	\$ 13.09	\$ 12.04	\$ 12.51	\$ 10.99
<b>Performance Ratios:</b>				
Return on average assets	0.78%	0.68%	0.71%	0.62%
Return on average equity	7.00	5.88	6.19	4.92
Average equity to average assets	11.16	11.50	11.51	12.56
Equity to total assets at end of period	10.78	11.25	11.48	11.20
Net interest rate spread	3.35	3.50	3.50	3.36
Net interest margin	3.60	3.72	3.73	3.61
Efficiency ratio(1)	66.70	67.55	66.74	70.70
Average interest-earnings assets to average interest-bearing liabilities	115.62	113.20	124.51	111.69
<b>Asset Quality Ratios:</b>				
Nonperforming loans, net to total loans	0.99%	1.28%	1.23%	1.56%
Nonperforming assets to total assets	0.64	0.87	0.84	1.02
Nonperforming assets (including restructured loans) to total assets	0.81	0.98	0.93	1.12
Net charge-offs (recoveries) to average total loans	0.05	0.10	0.10	0.41
Allowance for loan losses to total loans	1.54	1.57	1.58	1.58
Allowance for loan losses to nonperforming loans	156.34	122.69	129.24	100.86
Allowance for loan losses to nonperforming assets	156.34	122.69	129.24	100.86
<b>Regulatory Capital Ratios(2):</b>				

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Tier 1 leverage capital ratio	11.00%	11.95%	11.84%	12.38%
Tier 1 risk-based capital ratio	14.10	14.89	14.77	15.77
Total risk-based capital ratio	15.35	16.15	16.02	17.02
Common equity tier 1 capital to total risk-weighted assets(3)	14.10	n/a	n/a	n/a

- (1) Represents the ratio of noninterest expense less other real estate owned operations, core deposit intangible amortization and non-recurring merger related expense, to the sum of net interest income before provision for loan losses and total noninterest income less gains/(loss) on sale of securities and other-than-temporary impairment recovery (loss) on investment securities.
- (2) SCB adopted the Basel III rule effective January 1, 2015. All ratios subsequent to the effective date reflect its adoption, while ratios for the prior periods reflect the previous capital rules under Basel I.
- (3) The common equity tier 1 ratio is a new ratio required under the Basel III rule and represents common equity, less goodwill and intangible assets set of any deferred tax liabilities, developed by risk-weighted assets.

Table of Contents**SELECTED UNAUDITED CONDENSED PRO FORMA COMBINED  
CONSOLIDATED FINANCIAL DATA**

The following selected unaudited financial data for Pacific Premier as of September 30, 2015 and December 31, 2014 combine the actual historical selected financial data of Pacific Premier and the actual historical selected financial data of SCB as of such respective dates and assuming the completion of the merger at the end of such respective dates, using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. The selected unaudited financial data for Pacific Premier as of December 31, 2014 gives effect to the completion of Pacific Premier's acquisition of SCB as well as its acquisition of Independence Bank, which was completed on January 26, 2015.

The following selected unaudited financial data for Pacific Premier for both the nine months ended September 30, 2015 and the year ended December 31, 2014 combines the historical related financial data of Pacific Premier and the historical related financial data of SCB for such respective periods giving effect to the merger as if the merger had become effective at the beginning of the periods presented, using the purchase method of accounting and giving effect to the pro forma adjustments described in the accompanying notes below. The selected unaudited financial data for Pacific Premier for the year ended December 31, 2014 also gives effect to Pacific Premier's acquisition of Independence Bank at the beginning of the period presented.

The information in the following table is based on, and should be read together with, the condensed pro forma combined consolidated financial information that appears elsewhere in this joint proxy statement/prospectus, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and the historical consolidated financial information of SCB that are included elsewhere in this joint proxy statement/prospectus. See "Unaudited Condensed Pro Forma Combined Consolidated Financial Data" beginning on page , and "Where You Can Find More Information" beginning on page , and "Index to SCB Consolidated Financial Statements" beginning on page F-1. The pro forma combined financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	At September 30, 2015			At December 31, 2014
	Historic Pacific Premier	Pro Forma SCB	Pro Forma for SCB Acquisition(1)	Pro Forma for Independence Bank Acquisition and SCB Acquisition(1)(2)
<b>(Dollars in thousands)</b>				
<b>Selected Financial Condition Data:</b>				
Cash and due from banks	\$ 102,761	\$ 24,630	\$ 127,391	\$ 177,498
Total assets	2,715,298	765,266	3,480,564	3,169,603
Investment securities available for sale	291,147	204,766	495,913	393,393
FHLB and other stock, at cost	22,490	3,671	26,161	20,647
Loans held for investment, net	2,151,711	463,893	2,615,604	2,362,712
Deposits	2,139,207	648,243	2,787,450	2,542,504
Short term borrowings	162,983	4,500	167,483	133,343
Long term debt	98,810		98,810	98,810
Stockholders' equity	290,767	110,832	401,599	369,384
Total shares issued and outstanding	21,510,678	5,815,201	27,325,879	27,199,730

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	At or for the Nine Months Ended September 30, 2015			At or for the Year Ended December 31, 2014
	Historical Pacific Premier	Pro Forma SCB	Pro Forma for SCB Acquisition(1)	Pro Forma for Independence Bank Acquisition and SCB Acquisition(1)(2)
(Dollars in thousands, except per share data)				
<b>Selected Income Data:</b>				
Interest income	\$ 84,909	\$ 21,870	\$ 108,434	\$ 128,605
Interest expense	8,981	1,044	10,122	10,278
Net interest income	75,928	20,826	98,312	118,328
Provision for loan losses	4,725	129	4,854	5,855
Net interest income after provision for loan losses	71,203	20,697	93,458	112,473
Noninterest income	11,763	2,768	14,659	21,224
Noninterest expense	55,057	13,889	70,053	89,866
Income before income taxes	27,909	9,576	38,064	43,830
Income tax	10,459	3,933	14,623	16,912
Net income	\$ 17,450	\$ 5,644	\$ 23,441	\$ 26,918
<b>Weighted Average Common Shares:</b>				
Basic	21,037,345	5,815,201	27,279,273	27,342,506(3)
Diluted	21,342,204	5,815,201	27,584,132	27,639,823(3)
<b>Per Common Share Data:</b>				
Net income basic	\$ 0.83	\$ 0.97	\$ 0.86	\$ 0.98
Net income diluted	0.82	0.97	0.85	0.97
Book value per common share basic				
<b>Selected Financial Ratios:</b>				
Return on average assets	0.90%	1.13%	0.96%	1.27%
Return on average stockholders' equity	8.70	10.16	9.15	11.84
Average equity to average assets	10.34	11.16	10.51	10.73
Stockholders' equity to total assets at end of period	10.71	14.48	11.54	11.65
<b>Pacific Premier Bancorp, Inc. Capital Ratios:</b>				
Tier 1 capital to adjusted total assets	9.50%	11.00%	9.24%	8.80%
Tier 1 capital to total risk-weighted assets	10.40	14.10	10.49	10.24
Total capital to total risk-weighted assets	13.65	15.35	13.14	13.05
Common equity tier 1 capital to total risk-weighted assets	10.02	14.10	10.18	NA

(1) The pro forma data in this column presents the unaudited financial data for Pacific Premier on a pro forma combined basis reflecting the consummation of the merger, as if the merger had taken place as of the dates indicated, or at the beginning of the periods indicated, after giving effect to the pro forma adjustments for the merger.

(2) The pro forma data in this column also gives effect to Pacific Premier's acquisition of Independence Bank, which was completed on January 26, 2015.

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- (3) The shares reflect the consummation of the merger, as if the merger had taken place at the beginning of the period indicated, after giving effect to the pro forma shares calculated by adding together the historical shares reported by Pacific Premier plus 4,480,645 of Pacific Premier shares issued in the Independence Bank acquisition and historical shares reported by SCB, adjusted for the estimated purchase accounting adjustments to be recorded in connection with the merger to equate to an estimated 5,815,201 of Pacific Premier shares to be issued in connection with the merger based on the terms of the merger agreement.

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

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for the Pacific Premier common stock and the SCB common stock. The pro forma and pro forma equivalent per share information for the nine month period ended September 30, 2015 gives effect to the merger as if the transaction had been effective on the last date of the period, in the case of book value data, and as if the transaction had been effective on the first day of the period, in the case of the income and dividend data. The pro forma and pro forma equivalent per share information for the twelve month period ended December 31, 2014 gives effect to (i) the completion of Pacific Premier's acquisition of Independence Bank, which was completed on January 26, 2015 and (ii) the merger as if the transaction had been effective on the last date of the period, in the case of book value data, and as if the transaction had been effective on the first day of the period, in the case of the income and dividend data. The pro forma information in the below tables assume that the merger is accounted for under the acquisition method of accounting. The information in the following tables is based on, and should be read together with, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated into this joint proxy statement/prospectus and the historical consolidated financial information of SCB that appear elsewhere in this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page and "Index to SCB Consolidated Financial Statements" beginning on page F-1.

	<b>At or for the Year Ended December 31, 2014</b>
<b>Net Income Per Common Share:</b>	
Historical Pacific Premier	
Basic	\$ 0.97
Diluted	0.96
Historical SCB	
Basic	\$ 0.72
Diluted	0.72
Pro Forma for SCB Acquisition	
Basic	\$ 0.98(1)
Diluted	0.97(1)
Equivalent pro forma for SCB Acquisition(2)	
Basic	0.95
Diluted	0.94
<b>Dividends Declared Per Common Share(3):</b>	
Historical Pacific Premier	\$
Historical SCB	
Equivalent pro forma for SCB Acquisition	
<b>Book Value Per Common Share (at period end):</b>	
Historical Pacific Premier	\$ 11.81
Historical SCB	8.68(1)
Pro Forma for SCB Acquisition	13.58(1)
Equivalent pro forma for SCB Acquisition(2)	13.08

- (1) Pro forma shares are calculated by adding together the historical shares reported by Pacific Premier and historical shares reported by SCB, adjusted for the estimated purchase accounting adjustments to be recorded in connection with the SCB acquisition



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to equate to an estimated 5,815,201 of Pacific Premier shares to be issued in connection with the SCB acquisition based on the terms of the merger agreement.

- (2) The equivalent pro forma per share data combined for SCB is computed by multiplying the pro forma combined amounts by the exchange ratio of 0.9629.
- (3) Pacific Premier does not pay dividends on its common stock, therefore the equivalent pro forma cash dividends per common share is zero.

	<b>At or for the Nine Months Ended September 30, 2015</b>
<b>Net Income Per Common Share:</b>	
Historical Pacific Premier	
Basic	\$ 0.83
Diluted	0.82
Historical SCB	
Basic	\$ 0.66
Diluted	0.66
Pro Forma for SCB Acquisition	
Basic	\$ 0.86
Diluted	0.85
Equivalent pro forma for SCB Acquisition(1)	
Basic	0.83
Diluted	0.82
<b>Dividends Declared Per Common Share:</b>	
Historical Pacific Premier	\$
Historical SCB	
Equivalent pro forma for SCB Acquisition(1)	
<b>Book Value Per Common Share (at period end):</b>	
Historical Pacific Premier	\$ 13.52
Historical SCB	13.09(2)
Pro Forma for SCB Acquisition	14.70(2)
Equivalent pro forma for SCB Acquisition(1)	14.15

- (1) The equivalent pro forma per share data combined for SCB is computed by multiplying the pro forma combined amounts by the exchange ratio of 0.9629.
- (2) Pro forma shares are calculated by adding together the historical shares reported by Pacific Premier plus 4,480,645 of Pacific Premier shares issued in the Independence Bank acquisition and historical shares reported by SCB adjusted for the estimated purchase accounting adjustments to be recorded in connection with the SCB acquisition to equate to an estimated 5,815,201 of Pacific Premier shares to be issued in connection with the SCB acquisition based on the terms of the merger agreement.

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**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" beginning on page , you should be aware of and carefully consider the following risks and uncertainties that are applicable to the merger agreement, the merger, Pacific Premier and SCB before deciding whether to vote for (i) if you are a Pacific Premier shareholder, the issuance of shares of Pacific Premier common stock to the SCB shareholders in connection with the merger and the approval of the adjournment of the Pacific Premier special meeting, if necessary, to solicit additional proxies to approve the issuance of shares of Pacific Premier common stock, or (ii) if you are a SCB shareholder, the approval of the merger agreement and the other transactions contemplated by the merger and the approval of the adjournment of the SCB special meeting, if necessary, to solicit additional proxies in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement. You should also consider the risks relating to the businesses of Pacific Premier and ownership of Pacific Premier common stock contained in Part I, Item 1A of Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2014 that has been filed with the Commission, as well as any subsequent documents filed by Pacific Premier with the Commission, which are incorporated into this joint proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page .*

***Because the market price of Pacific Premier common stock will fluctuate, and because of limitations on the amount of SCB transaction-related expenses, you cannot be sure of the exact value of the merger consideration you will receive.***

Upon the effective time of the merger, each share of SCB common stock will be cancelled and converted into the right to receive the merger consideration, consisting of shares of Pacific Premier common stock pursuant to the terms of the merger agreement. The value of the merger consideration to be received by SCB shareholders will be based on an exchange ratio, and will fluctuate depending on the Pacific Premier average share price. The Pacific Premier average share price may vary from the market price of Pacific Premier common stock on the date the merger was announced, on the date that this joint proxy statement/prospectus is mailed to SCB shareholders, on the date that the SCB shareholders vote on the merger agreement and on the date of the SCB and Pacific Premier special meetings. The exchange ratio of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock is subject to (i) downward adjustment if the Pacific Premier average share price is greater than \$22.391 and (ii) upward adjustment if the Pacific Premier average share price is less than \$16.550. Any change in the price of Pacific Premier common stock prior to the date that the exchange ratio is set will affect the value of the merger consideration that the SCB shareholders will receive upon the effective time of the merger.

Because the price of Pacific Premier common stock could fluctuate during the period of time of the SCB special meeting and the time they actually receive their shares of Pacific Premier common stock as merger consideration, the SCB shareholders will be subject to the risk of a decline in the price of Pacific Premier common stock during this period. SCB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the market prices of Pacific Premier's common stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the values and perceptions of financial services stocks generally and Pacific Premier in particular, changes in Pacific Premier's business, operations and prospects and regulatory considerations. Many of these factors are beyond Pacific Premier's control. Accordingly, at the time of the SCB special meeting, the SCB shareholders will not know or be able to calculate the exact value of the shares of Pacific Premier common stock they will receive upon completion of the merger.

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The merger consideration is also subject to downward adjustment if certain of SCB's transaction-related expenses exceed amounts specified in the merger agreement. The merger consideration is subject to possible downward adjustment in the event certain expenses related to the termination of specified contracts related to technology and data processing services provided to Security Bank, referred to as the technology expenses, exceed \$3.25 million, which is referred to as the technology expense cap, and/or certain transaction-related expenses incurred by SCB, referred to as deal expenses, exceed \$5.0 million, which is referred to as the deal expense cap. The aggregate of any excess amount above the technology expense cap and/or the deal expense cap is referred to as the excess expenses. The technology expense cap may exceed \$3.25 million without resulting in an adjustment to the 0.9629 exchange ratio so long as, and only to the extent that, the excess expenses do not exceed \$8.25 million in the aggregate, with any excess over \$8.25 million resulting in a reduction in the exchange ratio. See "The Merger Expense of the Merger" beginning on page .

***Directors and officers of SCB have interests in the merger that are in addition to or different than the interests of SCB shareholders.***

SCB directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of SCB, which are:

SCB's directors and executive officers will receive an aggregate amount of approximately \$ in connection with the cancellation of their SCB options upon the consummation of the merger, which assumes that agreements have been entered into with Pacific Premier providing for the cash-out of outstanding SCB options;

the agreement of Pacific Premier to honor indemnification obligations of SCB for a period of six (6) years, as well as to purchase liability insurance for SCB's directors and officers for six (6) years following the merger, subject to the terms of the merger agreement;

cash payments to certain executive officers in the aggregate amount of \$3.2 million, on a pre-tax basis, pursuant to the terms of their respective executive change in control severance agreements with SCB;

the appointment of Ayad Fargo and Zareh Sarrafian, each a current director of SCB, to serve on the boards of directors of Pacific Premier and Pacific Premier Bank effective upon completion of the merger; and

James A. Robinson has entered into a consulting agreement with Pacific Premier, which will be effective upon the closing of the merger, and Ernest Hwang and James A. Robinson, Jr., will enter into employment agreements with Pacific Premier, which will each be effective upon the closing of the merger and provide compensation to those individuals for continued provision of services to, or employment with, Pacific Premier following the merger.

These arrangements may create potential conflicts of interest. These interests of SCB's directors and officers may cause some of these persons to view the proposed transaction differently than how other SCB shareholders view it. The SCB board of directors was aware of these interests and considered them, among other things, in their approval of the merger agreement and the transactions contemplated by the merger agreement. SCB shareholders should consider these interests in conjunction with the recommendation of the SCB board of directors with respect to approval of the merger. See "The Merger Interests of Certain SCB Officers and Directors in the Merger" beginning on page .

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***The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire SCB.***

Until the closing of the merger, with some limited exceptions, SCB is prohibited from soliciting, initiating, encouraging or participating in any discussion of or otherwise considering any inquiries or proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Pacific Premier. In addition, SCB has agreed to pay a termination fee to Pacific Premier in specified circumstances. See "The Merger Termination Fee" beginning on page . These provisions could discourage other companies from trying to acquire SCB even though those other companies might be willing to offer greater value to SCB shareholders than Pacific Premier has offered in the merger. The payment of the termination fee could also have a material adverse effect on SCB's financial condition.

***Pacific Premier may fail to realize the anticipated benefits of the merger.***

The success of the merger will depend on, among other things, Pacific Premier's ability to realize the anticipated revenue enhancements and efficiencies and to combine the businesses of Pacific Premier and SCB in a manner that does not materially disrupt the existing customer relationships of SCB or result in decreased revenues resulting from any loss of customers and that permits growth opportunities to occur. If Pacific Premier is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Pacific Premier and SCB have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Pacific Premier's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies could also divert management attention and resources. These integration matters could have an adverse effect on each of Pacific Premier and SCB during the transition period and on the combined company following completion of the merger.

***The market price of Pacific Premier common stock after the merger may be affected by factors different from those affecting the shares of SCB or Pacific Premier currently.***

Upon completion of the merger, holders of SCB common stock will become holders of Pacific Premier common stock. Pacific Premier's business differs from that of SCB, and, accordingly, the financial condition and results of operations of the combined company and the market price of Pacific Premier common stock after the completion of the merger may be affected by factors different from those currently affecting the financial condition and results of operations of SCB.

***The fairness opinion received by Pacific Premier's board of directors from its financial advisor, Davidson, and the fairness opinion received by SCB's board of directors from SCB's financial advisor, Oppenheimer, will not reflect any changes since the date of such opinions.***

Changes in the operations and prospects of Pacific Premier or SCB, general market and economic conditions and other factors that may be beyond the control of Pacific Premier and SCB may alter the value of Pacific Premier or SCB or the market price for shares of Pacific Premier common stock or SCB common stock by the time the merger is completed. Neither the fairness opinion delivered by Davidson to the Pacific Premier board of directors nor the fairness opinion delivered by Oppenheimer to the SCB board of directors speaks as of any date other than the date of such opinion, which was September 30, 2015 in the case of both Davidson's opinion and Oppenheimer's opinion. The merger agreement does not require that either Davidson's or Oppenheimer's fairness opinion be updated as a condition to the completion of the merger, and neither Pacific Premier nor SCB intends to request that

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the respective fairness opinions be updated. Davidson's fairness opinion is attached as Appendix B to this joint proxy statement/prospectus and Oppenheimer's fairness opinion is attached as Appendix C to this joint proxy statement/prospectus. For a description of Davidson's opinion, see "The Merger Opinion of Pacific Premier's Financial Advisor" beginning on page . For a description of Oppenheimer's opinion, see "The Merger Opinion of SCB's Financial Advisor" beginning on page . For a description of the other factors considered by Pacific Premier's board of directors in determining to approve the merger, see "The Merger Pacific Premier's Reasons for the Merger" beginning on page . For a description of the other factors considered by SCB's board of directors in determining to approve the merger, see "The Merger SCB's Reasons for the Merger" beginning on page .

***The merger is subject to the receipt of approvals or waivers from regulatory authorities that may impose conditions that could have an adverse effect on Pacific Premier.***

Before the merger can be completed, various approvals or waivers must be obtained from bank regulatory authorities. These authorities may impose conditions on the completion of the merger or require changes to the terms of the merger. Although Pacific Premier and SCB do not currently expect that any such conditions or changes will be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger, imposing additional costs on, or limiting the revenues of Pacific Premier following the merger or causing the merger transaction between Pacific Premier and SCB to terminate. See "The Merger Bank Regulatory Approvals" beginning on page and "The Merger Conditions to the Merger" beginning on page .

***The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and the SCB shareholders approve the merger agreement.***

In order for the merger to be completed, the Pacific Premier shareholders must approve the issuance of Pacific Premier common stock in the merger and the SCB shareholders must approve the merger agreement and the other transactions contemplated by the merger agreement. While a vote of Pacific Premier's shareholders is not required to approve the merger, the approval of Pacific Premier's shareholders is required under applicable NASDAQ rules in order for Pacific Premier to be authorized to issue the shares of Pacific Premier common stock to SCB shareholders as the merger consideration. Approval of the issuance of Pacific Premier common stock to SCB stockholders under NASDAQ rules requires approval of at least a majority of the total votes cast at the Pacific Premier special meeting. The approval the merger agreement by the SCB shareholders requires the affirmative vote of the holders of a majority of the outstanding shares of SCB common stock. If either or both of these required votes is not obtained from the shareholders of each of the respective companies, the merger may not be consummated.

***The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the prices of Pacific Premier common stock and SCB common stock to decline.***

Consummation of the merger is subject to customary conditions to closing in addition to the receipt of the required regulatory approvals and approval of the SCB shareholders of the merger agreement and the approval of the Pacific Premier shareholders of the issuance of Pacific Premier common stock in connection with the merger. If any condition to the merger is not satisfied or waived, to the extent permitted by law, the merger will not be completed. In addition, Pacific Premier and SCB may terminate the merger agreement under certain circumstances even if the merger agreement is approved by SCB shareholders and the issuance of Pacific Premier common stock in connection with the merger is approved by Pacific Premier shareholders, including if the merger has not been completed on or before June 30, 2016. If the merger is not completed, the respective trading prices of Pacific Premier common stock on the NASDAQ Global Select Market and of SCB common stock on

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the OTCQB market may decline to the extent that the current prices reflect a market assumption that the merger will be completed. In addition, neither company would realize any of the expected benefits of having completed the merger. For more information on closing conditions to the merger agreement, see "The Merger Conditions to the Merger" beginning on page .

***The unaudited condensed pro forma combined financial data included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.***

The unaudited condensed pro forma combined financial data contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial data. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial data may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

***The shares of Pacific Premier common stock to be received by SCB shareholders as a result of the merger will have different rights than shares of SCB common stock.***

Upon completion of the merger, SCB shareholders will become Pacific Premier shareholders and their rights as shareholders will be governed by the Pacific Premier amended and restated certificate of incorporation, the Pacific Premier amended and restated bylaws and the DGCL. The rights associated with SCB common stock are different from the rights associated with Pacific Premier common stock. See "Comparison of the Rights of Shareholders" beginning on page .

**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Pacific Premier, Pacific Premier Bank and SCB and the potential combined company and may include statements for the periods following the completion of the merger. Shareholders of either Pacific Premier or SCB can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this joint proxy statement/prospectus or in the documents incorporated by reference in this joint proxy statement/prospectus other than historical facts constitute forward-looking statements. Forward-looking statements involve certain risks and uncertainties that are subject to change based on factors which are, in many instances, beyond Pacific Premier's or SCB's control. The ability of either Pacific Premier or SCB to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Pacific Premier that are incorporated into this joint proxy statement/prospectus by reference, as well as the following:

estimated revenue enhancements, costs savings and financial benefits from the merger may not be fully realized within the expected time frames or at all;

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deposit attrition, customer loss or revenue loss following the merger may occur or be greater than expected;

that required regulatory, shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all;

reputational risks and the reaction of the companies' customers to the merger;

diversion of management time on merger-related issues;

competitive pressure among depository and other financial institutions may increase significantly;

costs or difficulties related to the integration of the businesses of Pacific Premier and SCB may be greater than expected;

changes in the interest rate environment may reduce interest margins;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve;

general economic or business conditions, either nationally or in the states or regions in which Pacific Premier and SCB do business, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit;

legislation or changes in regulatory requirements may adversely affect the businesses in which Pacific Premier and SCB are engaged;

adverse changes may occur in the securities markets; and

competitors of Pacific Premier may have greater financial resources and develop products and technology that enable those competitors to compete more successfully than Pacific Premier.

Because these forward-looking statements are subject to assumptions and uncertainties, Pacific Premier's and SCB's actual results may differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of the management of each of Pacific Premier and SCB based on information known to them as of the date of this joint proxy statement/prospectus. SCB and Pacific Premier shareholders are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference in this joint proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Pacific Premier or SCB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Pacific Premier and SCB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.





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**GENERAL INFORMATION**

This document constitutes a proxy statement for, and is being furnished to all record holders of, Pacific Premier in connection with the solicitation of proxies by the board of directors of Pacific Premier to be used at a special meeting of shareholders of Pacific Premier to be held on \_\_\_\_\_, 201\_\_\_\_ and any adjournment or postponement of the Pacific Premier special meeting. The purposes of the Pacific Premier special meeting are to consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock in connection with the merger pursuant to the merger agreement, and a proposal to adjourn the Pacific Premier special meeting to the extent necessary to solicit additional votes on the issuance of shares of Pacific Premier common stock in connection with the merger.

This document also constitutes a proxy statement for, and is being furnished to all record holders of, SCB in connection with the solicitation of proxies by the board of directors of SCB to be used at a special meeting of shareholders of SCB to be held on \_\_\_\_\_, 201\_\_\_\_ and any adjournment or postponement of the SCB special meeting. The purposes of the SCB special meeting are to consider and vote upon a proposal to approve the merger agreement, and a proposal to adjourn the SCB special meeting to the extent necessary to solicit additional votes on the merger agreement.

This document also constitutes a prospectus of Pacific Premier relating to the Pacific Premier common stock to be issued upon completion of the merger to holders of SCB common stock as the merger consideration. See "The Merger The Merger Consideration" beginning on page \_\_\_\_\_. Based on 6,039,257 shares of SCB common stock outstanding on \_\_\_\_\_, 201\_\_\_\_ an exchange ratio of 0.9629, approximately 5,815,201 shares of Pacific Premier common stock will be issuable to shareholders of SCB upon completion of the merger.

Pacific Premier has supplied all of the information contained or incorporated by reference herein relating to Pacific Premier and Pacific Premier Bank, and SCB has supplied all of the information contained herein relating to SCB and Security Bank.

**THE PACIFIC PREMIER SPECIAL MEETING**

**Time, Date and Place**

A special meeting of shareholders of Pacific Premier will be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 201\_\_\_\_ at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614.

**Matters to be Considered**

The purposes of the Pacific Premier special meeting are to:

consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock to the shareholders of SCB in connection with the merger pursuant to the merger agreement; and

consider and vote upon a proposal to adjourn the Pacific Premier special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.

No other business may be conducted at the Pacific Premier special meeting. A copy of the merger agreement is included in this joint proxy statement/prospectus as Appendix A, and Pacific Premier shareholders are encouraged to read it carefully in its entirety.

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**Recommendation of the Pacific Premier Board of Directors**

The Pacific Premier board of directors has unanimously (i) determined that each of the merger agreement and the transactions contemplated by the merger agreement is fair and reasonable, advisable and in the best interests of Pacific Premier and its shareholders; (ii) approved the merger agreement, the merger and the transactions contemplated thereby and (iii) recommends that the Pacific Premier shareholders approve the issuance of shares of Pacific Premier common stock to SCB shareholders pursuant to the merger agreement. The Pacific Premier board of directors unanimously recommends that Pacific Premier shareholders vote "**FOR**" the proposal to approve the issuance of shares of Pacific Premier common stock to SCB shareholders pursuant to the merger agreement. See "The Merger Pacific Premier's Reasons for the Merger" beginning on page .

The Pacific Premier board of directors also unanimously recommends that Pacific Premier shareholders vote "**FOR**" the proposal to adjourn the Pacific Premier special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the issuance of shares of Pacific Premier common stock to the SCB shareholders pursuant to the merger agreement.

**Shares Outstanding and Entitled to Vote; Record Date**

The close of business on , 201 has been fixed by Pacific Premier as the record date for the determination of Pacific Premier shareholders entitled to notice of and to vote at the Pacific Premier special meeting and any adjournment or postponement of the Pacific Premier special meeting. At the close of business on the record date, there were shares of Pacific Premier common stock outstanding and entitled to vote, held by holders of record. Each share of Pacific Premier common stock entitles the holder to one vote at the Pacific Premier special meeting on all matters properly presented at the special meeting.

As of the close of business on the record date, directors of SCB own and have the power to vote approximately shares of Pacific Premier common stock, or approximately % of the outstanding shares of Pacific Premier common stock.

**How to Vote Pacific Premier Shares**

*Shareholders of Record.*

Pacific Premier shareholders of record may vote by mail, telephone, via the Internet or by attending the Pacific Premier special meeting and voting in person. If a Pacific Premier shareholder chooses to vote by mail, he or she should simply mark the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. Internet and telephone voting is available until 11:59 p.m., Eastern Time, on .

*Shares Held in "Street Name."*

If a Pacific Premier shareholder's shares of Pacific Premier common stock are held through a bank, broker or other nominee, such Pacific Premier shareholder is considered the beneficial owner of such shares held in "street name." In such case, this joint proxy statement/prospectus has been forwarded by such Pacific Premier shareholder's bank, broker or other nominee, who is considered, with respect to such shares, the shareholder of record. As the beneficial owner, a Pacific Premier shareholder has the right to direct such bank, broker or other nominee how to vote the shares by following the voting instructions that they have sent, or will send, to the Pacific Premier shareholder. Without specific instructions from the Pacific Premier shareholder, the bank, broker or other nominee is not empowered to vote a Pacific Premier shareholder's shares on non-routine matters such as the proposal to approve the issuance of shares of common stock of Pacific Premier to the shareholders of SCB pursuant to the merger agreement or the proposal of the Pacific Premier board of directors to adjourn the Pacific

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Pacific Premier special meeting, if necessary. Not voting these shares will not have any effect on the vote to approve the proposal to issue of shares of common stock of Pacific Premier to the shareholders of SCB pursuant to the merger agreement or the proposal of the Pacific Premier board of directors to adjourn the special meeting, if necessary. When the vote is tabulated for the proposals, broker non-votes, if any, will only be counted for purposes of determining whether a quorum is present. Accordingly, we advise each Pacific Premier shareholder to promptly give instructions to his or her bank, broker or other nominee to vote "**FOR**" approval of the issuance of shares of Pacific Premier common stock to the SCB shareholders pursuant to the merger agreement and "**FOR**" the proposal to adjourn the Pacific Premier special meeting, if necessary, by using the voting instruction card provided to such Pacific Premier shareholder by his or her bank, broker or other nominee. Alternatively, if a Pacific Premier shareholder is a beneficial owner and wishes to vote in person at the Pacific Premier special meeting, the Pacific Premier shareholder must provide a proxy executed in such Pacific Premier shareholder's favor by the bank, broker or other nominee.

**Revocation of Proxies**

A Pacific Premier shareholder can revoke a proxy at any time before his or her shares are voted. If the Pacific Premier shareholder is a shareholder of record, the Pacific Premier shareholder can revoke a proxy by:

delivering to Pacific Premier prior to the Pacific Premier special meeting a written notice of revocation addressed to:  
Secretary, Pacific Premier Bancorp, Inc., 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614;

completing, signing and returning a new proxy card with a later date before the date of the Pacific Premier special meeting, and any earlier dated proxy will be revoked automatically;

calling the toll-free number listed on the Pacific Premier proxy card or by accessing the Internet site listed on the Pacific Premier proxy card to change his or her vote by 11:59 p.m., Eastern Time, on \_\_\_\_\_, in which case the later submitted proxy via telephone or Internet, as the case may be, will be recorded and the earlier dated proxy will be revoked; or

attending the Pacific Premier special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the Pacific Premier special meeting without voting will not revoke a Pacific Premier proxy.

If a Pacific Premier shareholder has instructed a bank, broker or other nominee to vote such Pacific Premier shareholder's shares of Pacific Premier common stock, the Pacific Premier shareholder must follow directions received from the bank, broker or other nominee to change his or her vote.

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

Each proxy returned to Pacific Premier (and not revoked) by a holder of Pacific Premier common stock will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "**FOR**" approval of the proposal to issue shares of Pacific Premier common stock to the SCB shareholders pursuant to the merger agreement and "**FOR**" the proposal to adjourn the Pacific Premier special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.

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**Quorum**

A quorum, consisting of the holders of a majority of the shares entitled to vote at the Pacific Premier special meeting, must be present in person or by proxy before any action may be taken at the Pacific Premier special meeting. Once a share of Pacific Premier common stock is represented at the Pacific Premier special meeting, it will be counted for the purpose of determining a quorum not only at the Pacific Premier special meeting but also at any adjournment or postponement of the Pacific Premier special meeting. In the event that a quorum is not present at the Pacific Premier special meeting, it is expected that the Pacific Premier special meeting will be adjourned or postponed.

Abstentions and broker non-votes will not be counted for purposes of determining the number of votes cast on a proposal but will be treated as present for quorum purposes. "Broker non-votes" are shares held by banks, brokers or nominees as to which voting instructions have not been received from the beneficial owners or the persons entitled to vote those shares and the bank, broker or nominee does not have discretionary voting power under the applicable New York Stock Exchange rules. Under these rules, the proposals to approve the issuance of shares of Pacific Premier common stock to the shareholders of SCB pursuant to the merger agreement and to adjourn the Pacific Premier special meeting, if necessary, are not items on which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions.

**Vote Required**

The affirmative vote of holders of the majority of the shares for which votes are cast at the Pacific Premier special meeting is needed to approve the issuance of the shares of Pacific Premier common stock to the shareholders of SCB pursuant to the merger agreement. The affirmative vote of holders of the majority of the shares for which votes are cast at the Pacific Premier special meeting is needed to approve the proposal to adjourn the Pacific Premier special meeting, if necessary.

Abstentions and broker non-votes will not be counted as votes cast and, therefore, will not affect either proposal. Further, the failure to vote, either by proxy or in person, will not have an effect on either proposal.

Unless instructions to the contrary are specified in a proxy properly voted and returned through available channels, the proxies will be voted "FOR" approval of the issuance of shares of Pacific Premier common stock to the SCB shareholders in connection with the merger and "FOR" the proposal to adjourn the Pacific Premier special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the issuance of shares of Pacific Premier common stock to the SCB shareholders in connection with the merger.

**Solicitation of Proxies**

Pacific Premier will pay the costs of soliciting its shareholders' proxies, as well as all other costs incurred by it in connection with the solicitation of proxies from its shareholders on behalf of its board of directors. In addition to solicitation by mail, directors, officers and employees of Pacific Premier may solicit proxies from shareholders of Pacific Premier in person or by telephone, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses. Pacific Premier has engaged D.F. King & Co., Inc. as its proxy solicitation firm. Such firm will be paid its customary fee of \$7,500.00 and out-of-pocket expenses.

Arrangements also will be made with custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and Pacific Premier will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.

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**Attending the Pacific Premier Special Meeting**

While not required, all holders of Pacific Premier common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are invited to attend the Pacific Premier special meeting. Pacific Premier shareholders of record can vote in person at the Pacific Premier special meeting. If a Pacific Premier shareholder is not a shareholder of record and would like to vote in person at the Pacific Premier special meeting, such Pacific Premier shareholder must produce a proxy executed in his or her favor by the record holder of such Pacific Premier shareholder's shares. In addition, such Pacific Premier shareholder must bring a form of personal photo identification with him or her in order to be admitted at the Pacific Premier special meeting. Pacific Premier reserves 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 Pacific Premier special meeting is prohibited without Pacific Premier's express written consent.

**Adjournments and Postponements**

Although it is not currently expected, the Pacific Premier special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock to the SCB shareholders in connection with the merger pursuant to the merger agreement or if a quorum is not present at the Pacific Premier special meeting. Other than an announcement to be made at the Pacific Premier special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the Pacific Premier special meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to their use at the Pacific Premier special meeting as adjourned or postponed.

**Questions and Additional Information**

If a Pacific Premier shareholder has questions about the proposal to issue shares of Pacific Premier common stock to the SCB shareholders in connection with the merger, or the process for voting, or if additional copies of this document or a replacement proxy card are needed, please contact Investor Relations, Pacific Premier Bancorp, Inc., at (949) 864-8000.

**THE SCB SPECIAL MEETING**

**Time, Date and Place**

A special meeting of shareholders of SCB will be held at \_\_\_\_\_ .m., Pacific Time, on \_\_\_\_\_ day, \_\_\_\_\_, 201 at \_\_\_\_\_, California \_\_\_\_\_.

**Matters to be Considered**

The purposes of the SCB special meeting are to:

consider and vote upon a proposal to approve the merger agreement and the transactions contemplated by the merger agreement; and

consider and vote upon a proposal to adjourn the SCB special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the SCB special meeting to approve the merger agreement.

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No other business may be conducted at the SCB special meeting. A copy of the merger agreement is included in this joint proxy statement/prospectus as Appendix A, and SCB shareholders are encouraged to read it carefully in its entirety.

**Recommendation of the SCB Board of Directors**

The SCB board of directors has unanimously (i) determined that each of the merger agreement and the transactions contemplated by the merger agreement is fair and reasonable, advisable and in the best interests of SCB and its shareholders; (ii) approved the merger agreement, the merger and the transactions contemplated thereby and (iii) recommends that the SCB shareholders approve the merger agreement. The SCB board of directors unanimously recommends that SCB shareholders vote "**FOR**" approval of the merger agreement. See "The Merger SCB's Reasons for the Merger" beginning on page .

The SCB board of directors also unanimously recommends that SCB shareholders vote "**FOR**" the proposal to adjourn the SCB special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Shares Outstanding and Entitled to Vote; Record Date**

The close of business on , 201 has been fixed by SCB as the record date for the determination of SCB shareholders entitled to notice of and to vote at the SCB special meeting and any adjournment or postponement of the SCB special meeting. At the close of business on the record date, there were shares of SCB common stock outstanding and entitled to vote, held by approximately holders of record. Each share of SCB common stock entitles the holder to one vote at the SCB special meeting on all matters properly presented at the SCB special meeting.

As of the close of business on the record date for the SCB special meeting, Pacific Premier did not beneficially own any shares of SCB common stock. As of the close of business on the record date for the SCB special meeting, directors of Pacific Premier collectively own and have the power to vote approximately shares of SCB common stock, or approximately % of the outstanding shares of SCB common stock.

**How to Vote SCB Shares**

*Shareholders of Record.*

Shareholders of record may vote by mail, telephone, via the Internet or by attending the SCB special meeting and voting in person. If a SCB shareholder chooses to vote by mail, he or she should simply mark the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. Internet and telephone voting is available until p.m., Pacific Time, on ,

*Shares Held in "Street Name."*

If a SCB shareholder's shares of SCB common stock are held through a bank, broker or other nominee, such SCB shareholder is considered the beneficial owner of such shares held in "street name." In such case, this joint proxy statement/prospectus has been forwarded by such SCB shareholder's bank, broker or other nominee, who is considered, with respect to such shares, the shareholder of record. As the beneficial owner, a SCB shareholder has the right to direct such bank, broker or other nominee how to vote the shares by following the voting instructions that they have sent, or will send, to the SCB shareholder. Without specific instructions from the SCB shareholder, the bank, broker or other nominee is not empowered to vote a SCB shareholder's shares on non-routine matters such as the proposal to approve the merger agreement or the proposal of the SCB board of directors to adjourn the SCB special meeting, if necessary. Not voting these shares will have the effect

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of voting against the approval of the merger agreement, but will not have any effect on the proposal of the SCB board of directors to adjourn the special meeting, if necessary. When the vote is tabulated for the proposals, broker non-votes, if any, will only be counted for purposes of determining whether a quorum is present. Accordingly, we advise each SCB shareholder to promptly give instructions to his or her bank, broker or other nominee to vote "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the SCB special meeting, if necessary, by using the voting instruction card provided to such SCB shareholder by his or her bank, broker or other nominee. Alternatively, if a SCB shareholder is a beneficial owner and wishes to vote in person at the SCB special meeting, the SCB shareholder must provide a proxy executed in such SCB shareholder's favor by the bank, broker or other nominee.

**Revocation of Proxies**

A SCB shareholder can revoke a proxy at any time before his or her shares are voted. If the SCB shareholder is a shareholder of record, the SCB shareholder can revoke a proxy by:

delivering to SCB prior to the SCB special meeting a written notice of revocation addressed to Michael Vanderpool, Executive Vice President and Corporate Secretary, SCB, 3403 Tenth Street, Suite 830, Riverside, CA 92501;

completing, signing and returning a new proxy card with a later date before the date of the SCB special meeting, and any earlier dated proxy will be revoked automatically;

calling the toll-free number listed on the SCB proxy card or by accessing the Internet site listed on the SCB proxy card to change his or her vote by \_\_\_\_\_, on \_\_\_\_\_, 201\_\_\_\_, in which case the later submitted proxy via telephone or Internet, as the case may be, will be recorded and the earlier dated proxy revoked; or

attending the SCB special meeting and voting in person, and any earlier dated proxy will be revoked. However, simply attending the SCB special meeting without voting will not revoke a SCB proxy.

If a SCB shareholder has instructed a bank, broker or other nominee to vote such SCB shareholder's shares of SCB common stock, the SCB shareholder must follow directions received from the bank, broker or other nominee to change his or her vote.

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

Each proxy returned to SCB (and not revoked) by a holder of SCB common stock will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the SCB special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Quorum**

A quorum, consisting of the holders of a majority of the shares entitled to vote at the SCB special meeting, must be present in person or by proxy before any action may be taken at the SCB special meeting. Once a share of SCB common stock is represented at the SCB special meeting, it will be counted for the purpose of determining a quorum not only at the SCB special meeting but also at any adjournment or postponement of the SCB special meeting. In the event that a quorum is not present at the SCB special meeting, it is expected that the SCB special meeting will be adjourned or postponed.

Abstentions and broker non-votes will not be counted for purposes of determining the number of votes cast on a proposal but will be treated as present for quorum purposes. "Broker non-votes" are shares held by banks, brokers or nominees as to which voting instructions have not been received from

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the beneficial owners or the persons entitled to vote those shares and the bank, broker or nominee does not have discretionary voting power under the applicable New York Stock Exchange rules. Under these rules, the proposals to approve the merger agreement and to adjourn the special meeting are not items on which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions.

**Vote Required**

The affirmative vote of the holders of a majority of the outstanding shares of SCB common stock is necessary to approve the merger agreement on behalf of SCB. The proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies, must be approved by the affirmative vote of a majority of the shares of SCB common stock represented and entitled to vote at the SCB special meeting.

Because the proposal to approve the merger agreement is required to be approved by the holders of a majority of the outstanding shares of SCB common stock, abstentions and broker non-votes will have the same effect as a vote against the proposal to approve the merger agreement. And for the same reason, the failure of a SCB shareholder to vote by proxy or in person at the SCB special meeting will have the effect of a vote against the proposal to approve the merger agreement.

Because the affirmative vote of a majority of shares of SCB common stock represented and entitled to vote at the SCB special meeting (which shares voting affirmatively must constitute a majority of the required quorum) is needed to approve the adjournment proposal, abstentions and broker non-votes will not have any effect on the proposal of the SCB board of directors to adjourn the special meeting, if any. However, if the number of affirmative votes cast for the adjournment proposal is a majority of the votes cast, but such votes do not constitute a majority of the quorum required to transact business at the special meeting, then abstentions and broker non-votes will have the same effect as a vote against the proposal of the SCB board of directors to adjourn the SCB special meeting.

**Shares of SCB Subject to Voting Agreements**

The directors and executive officers of SCB, who collectively own and have the power to vote approximately 30.50% of the outstanding shares of SCB common stock as of September 30, 2015, have entered into shareholder agreements with Pacific Premier pursuant to which they have agreed, among other things, to vote all of their shares in favor of the merger agreement. See "The Merger Shareholder Agreements" on page .

**Solicitation of Proxies**

SCB will pay for the costs of mailing this joint proxy statement/prospectus to its shareholders, as well as all other costs incurred by it in connection with the solicitation of proxies from its shareholders on behalf of its board of directors. In addition to solicitation by mail, the directors, officers and employees of SCB may solicit proxies from shareholders of SCB in person or by telephone, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses. SCB has engaged Georgeson as its proxy solicitation firm. Such firm will be paid its customary fee of \$6,500.00 and out-of-pocket expenses.

Arrangements also will be made with custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and SCB will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.



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**Attending the SCB Special Meeting**

While not required, all holders of SCB common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are invited to attend the SCB special meeting. Shareholders of record can vote in person at the SCB special meeting. If a SCB shareholder is not a shareholder of record and would like to vote in person at the SCB special meeting, such SCB shareholder must produce a proxy executed in his or her favor by the record holder of such SCB shareholder's shares. In addition, each SCB shareholder must bring a form of personal photo identification with him or her in order to be admitted at the SCB special meeting. SCB reserves 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 SCB special meeting is prohibited without SCB's express written consent.

**Adjournments and Postponements**

Although it is not currently expected, the SCB special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the SCB special meeting to approve the proposal to approve the merger agreement or if a quorum is not present at the SCB special meeting. Other than an announcement to be made at the SCB special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the SCB special meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to their use at the SCB special meeting as adjourned or postponed.

**Questions and Additional Information**

If a SCB shareholder has questions about the merger or the process for voting or if additional copies of this document or a replacement proxy card are needed, please contact Ernest Hwang, President of SCB, at (951) 368-2265, or Michael Vanderpool, Executive Vice President and Corporate Secretary, at (951) 368-2265.

**THE MERGER**

*The following information describes the material aspects of the merger agreement and the merger. This description does not purport to be complete and is qualified in its entirety by reference to the appendices to this joint proxy statement/prospectus, including the merger agreement which is attached as Appendix A. Stockholders of both Pacific Premier and SCB should carefully read the appendices in their entirety.*

**Structure of the Merger**

Pursuant to the terms and conditions set forth in the merger agreement, SCB will be acquired by Pacific Premier, in a transaction in which SCB will merge with and into Pacific Premier, with Pacific Premier as the surviving corporation. Immediately following the consummation of the merger, Security Bank will be merged with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution, which is referred to as the bank merger. Following consummation of the bank merger, Pacific Premier Bank intends to continue to operate all of the branches acquired from Security Bank and intends to consolidate the Pacific Premier Bank branches in Palm Desert, Riverside and Tustin into existing Security Bank branches.

Following the consummation of the merger, Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws as in effect immediately prior to the merger will continue as the governing corporate documents of Pacific Premier. The directors and executive officers of Pacific Premier immediately prior to the merger will continue as the directors and executive officers

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of Pacific Premier after the merger, in each case, until their respective successors are duly elected or appointed and qualified. In addition, pursuant to the terms of the merger agreement, SCB and Pacific Premier have agreed that Mr. Ayad Fargo and Mr. Zareh Sarrafian will become directors of Pacific Premier and Pacific Premier Bank upon the effectiveness of the merger.

**Background of the Merger**

From time to time, the board of directors of SCB has considered strategic opportunities to continue building shareholder value, including acquiring other financial institutions, a merger of equals or being acquired by a larger financial institution in an effort to better manage, among other things, the increasing regulatory burden and attendant costs and to seek better efficiencies and economies of scale.

During late 2014, SCB, together with its financial advisor, explored a potential merger of equals with a particular financial institution. Management structures were discussed, and certain confidential information was exchanged. SCB concluded, however, that the business plans of the two institutions were not compatible and that the other party could not contribute sufficient consideration to the transaction, and the discussions were terminated.

During early 2015, SCB explored the possibility of acquiring a smaller institution in an effort to further its strategic plan. Two specific candidates were identified for further discussions, and non-disclosure agreements were signed with both institutions. Meetings were held between senior management of SCB and both institutions, and certain information was exchanged. However, after reviewing these two specific candidates and modeling costs and expenses of completing such an acquisition, the SCB board concluded that it was not in the company's or shareholders' interests to pursue such an acquisition.

The board also analyzed SCB prospects if the company remained independent, including the need for additional capital to grow. The SCB board considered the challenges facing the community banking industry, including the need for additional scale in order to offset increasing regulatory expenses and a continued low interest rate environment. The board of directors of SCB also considered the desire for greater liquidity for SCB's shareholders. In light of these factors, among others, SCB's board of directors determined it would be appropriate to explore strategic opportunities to be acquired by a larger institution.

In April 2015, the board of directors of SCB held a strategic planning retreat that was facilitated by an individual who is an experienced banking attorney and financial advisor. Various acquisition scenarios and likely acquirers were explored. Following the planning session, the board determined to engage the facilitator (hereinafter "Initial Deal Counsel") to help pursue a sale of SCB as both counsel and investment banker. SCB's board of directors established an acquisition committee (the "Acquisition Committee") comprised of directors Varner, Aronoff and Robinson. In late April 2015, a meeting was held between the Acquisition Committee and senior management of SCB and senior management of Party A and Party B, potential acquirers.

At a May 6, 2015 SCB board meeting, Jean-Luc Servat of Panoramic Capital Advisors, an experienced investment banker, was hired to serve as a financial consultant to SCB in addition to Initial Deal Counsel. With Servat's and Initial Deal Counsel's assistance, at the May 6<sup>th</sup> meeting the board reviewed a list of potential parties to a sale. At this meeting, the board and its advisors agreed upon an approach and timing of a possible sale. During mid-May 2015, at least seven potential acquirers were contacted on behalf of SCB, five of which entered into non-disclosure agreements with SCB and were provided access to a secure due diligence data room containing confidential information regarding SCB and its operations. At an SCB board of directors meeting on May 23, 2015, SCB met with its legal and financial advisors to discuss the relative merits of each of the five potential acquirers.

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Meetings and conference calls with the five potential acquirers continued through early June 2015. Party A, Party B and Pacific Premier expressed significant interest in entering into a strategic transaction with SCB and continued to conduct further due diligence on SCB. SCB's senior executive officers created an acquisition team comprised of Ernest Hwang, SCB President, Michael Vanderpool, SCB Executive Vice President and Corporate Secretary, and Barbara Robinson, Security Bank Chief Operating Officer.

At SCB's request, Party A, Party B and Pacific Premier submitted initial letters of interest to SCB by June 8, 2015. The Acquisition Committee convened a meeting with its legal and financial advisors on June 9, 2015 to consider the expressions of interest. The next day, Party A subsequently provided an updated letter of interest. New Party C provided a verbal expression of interest, the price proposed in which was increased two separate times, that ultimately was rejected because it involved acquisition consideration significantly lower than the other parties' letters of interest.

The SCB board met again on June 11, 2015 and reviewed the three expressions of interest with Mr. Servat and Initial Deal Counsel. Further, on June 18, 2015, the board of directors considered separate presentations by the chief executive officer of Pacific Premier and the chief executive officer of Party A. On June 19, 2015, the chief executive officer of Party B also made a presentation to the SCB board.

On June 23, 2015, the SCB board met again. The services of the Initial Deal Counsel were terminated in an effort to avoid potential conflicts based on the recent disclosure to the SCB board of a financial investment that Initial Deal Counsel had in Party B. The board then discussed with Mr. Servat's assistance the three proposals to acquire SCB in an effort to select the best transaction partner among Party A, Party B and Pacific Premier. The letter of interest from Party A was determined to be the best offer with a per share consideration for SCB shareholders of approximately \$18.24 per share of SCB common stock outstanding. The Pacific Premier and Party B offers were then valued at approximately \$18.00 and \$17.78, respectively, per share of SCB common stock. Additionally, the Party A proposal included an almost 50%/50% split in cash and stock consideration and the possibility of a shareholder election to receive cash, stock or both, Party A also had a long history of cash dividend payments while neither Party B nor Pacific Premier had any history of cash dividend payments on their common stock. Party A was significantly larger than either Party B or Pacific Premier and had a relatively more active, liquid trading market for its common stock as compared to the other parties. Based upon these factors, the SCB board of directors approved the acceptance and execution of Party A's letter of interest, subject to certain modifications. On June 24, 2015, an updated letter of interest was received from Party A which, among other things, increased the stock component of their proposal (which when combined with the cash component equated to approximately an \$18.75 value per share of SCB common stock based on then market prices). The SCB board of directors authorized the signing of the letter of interest with Party A. Party B and Pacific Premier were notified that their letters of interest were not accepted.

Following its acceptance of Party A's letter of interest, on June 29, 2015, SCB engaged Stuart --Moore, attorneys experienced in financial institution merger and acquisition transactions, to advise SCB in connection with the potential transaction with Party A. In addition, SCB engaged Oppenheimer to render a fairness opinion in connection with the proposed transaction, and to assist with reverse due diligence matters.

On July 2, 2015, SCB received an unsolicited revised proposal from Pacific Premier that included per share acquisition consideration at a fixed price of \$18.75 per share of SCB common stock. The Acquisition Committee and SCB's board of directors determined that Pacific Premier's proposal was not comparable to Party A's because of Pacific Premier's relative size compared to the larger Party A, and the significant cash component of Party A's offer. In addition, the letter of interest with Party A included an exclusivity period that did not expire until August 28, 2015, during which period SCB and

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its affiliates were prohibited from soliciting other proposals, inquiries or offers or entering into any discussions with any other person relating to a possible acquisition.

As due diligence and negotiations progressed with Party A through August 2015, SCB began to grow concerned with (i) the length of time for Party A to complete due diligence, (ii) a significant drop in the stock price of Party A's common stock (which would then have resulted in a value of less than \$18.75 per share to SCB shareholders), (iii) the apparent lack of progress in providing written clarification of employment terms with certain officers, (iv) insistence on non-compete covenants of questionable legality from senior management, and (v) the absence of a draft definitive agreement.

On August 18, 2015, members of the Acquisition Committee, SCB senior management and Mr. Servat met with representatives of Party A and its financial advisor to discuss the status of negotiations. Party A indicated that their due diligence would result in certain non-typical conditions to closing and pricing adjustments, which SCB estimated would, when considered in light of the decline in Party A's stock price, reduce the deal value to approximately \$18.10 per share of SCB common stock. Party A also requested an extension of the exclusivity period.

On the afternoon of August 19, 2015, the Acquisition Committee met with its legal and financial advisors by telephone. As a result of such meeting, Party A was informed that an extension of the exclusivity period would not be considered unless drafts of the definitive agreement and terms sheets for proposed employment and non-compete agreements were delivered by August 28, 2015. SCB also indicated that it would need several days thereafter to review the documents before considering an extension of the exclusivity period.

On August 27, 2015, a draft definitive agreement was delivered to SCB. The draft contained a number of blanks which made it impossible to determine the magnitude of Party A's proposed pricing adjustment and pricing protections. Other key information was deemed to be missing and the agreement contained conditions to closing that were deemed unacceptable to SCB.

On August 31, 2015 the Acquisition Committee met with Mr. Servat and Stuart --Moore to discuss the status of negotiations with Party A. At such meeting, the Acquisition Committee determined that the downward pricing adjustments and falling share price principally, and other non-financial issues with respect to the negotiations with Party A were making a transaction with Party A less likely, and as a result, the exclusivity period with Party A would not be extended. The Acquisition Committee instructed Mr. Servat to contact Pacific Premier and Party B to determine if there was any continuing interest in engaging in a strategic transaction with SCB. In addition, Party A was asked to provide additional information in its draft definitive agreement in order for the SCB board to evaluate the value of Party A's revised proposal and was advised that there was increased likelihood of the proposed transaction with Party A not proceeding.

On August 31, 2015, Party B reaffirmed its offer in its original letter of interest, adjusted to reflect current market prices for its common stock, which resulted in proposed acquisition consideration of \$17.44 per share of SCB common stock. On that same date, Pacific Premier submitted a revised letter of interest reflecting proposed acquisition consideration of \$18.75 per share of SCB common stock, with the aggregate acquisition consideration to be comprised of 10% cash and 90% shares of Pacific Premier's common stock. Pacific Premier subsequently further revised its letter of interest to change its offer from a fixed price of \$18.75 per share of SCB common stock to a fixed exchange ratio of 0.9629 shares of Pacific Premier common stock per share of SCB common stock.

While proposals were being obtained from Pacific Premier and Party B, discussions continued with Party A and its advisors in order to determine the value of Party A's proposal and to otherwise obtain agreement on remaining issues. On September 2, 2015, Party A provided details of its pricing adjustments (which were more extensive than the adjustments discussed on August 18<sup>th</sup>), conditions to closing and other information for the draft definitive agreement.

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On September 3, 2015, SCB's Acquisition Committee met with Mr. Servat and Stuart --Moore to discuss the status of negotiations with Party A, as well as the revised proposals from Pacific Premier and Party B. At that meeting, it was determined that significant uncertainty surrounded the negotiations with Party A, and there was concern that Party A's proposed modified price adjustments could result in a significant price reduction resulting in a per SCB share value below \$18.00. The Acquisition Committee instructed Mr. Servat to present financial terms relating to pricing adjustments and protections to Party A in an attempt to restore the transaction's pricing back toward the terms of Party A's original proposal and in an effort to continue negotiations with Party A. At the same time, the Acquisition Committee discussed the relative superiority of Pacific Premier's proposal as compared to that of Party A and Party B, particularly with respect to Pacific Premier's proposed amount and composition of acquisition consideration per share of SCB's common stock. As a result, Pacific Premier's Chief Executive Officer was invited to present Pacific Premier's revised proposal to SCB's board of directors.

After further discussions with Party A's advisors on September 3, 2015, Mr. Servat presented a set of financial terms which the Acquisition Committee felt it could recommend to the SCB board to continue negotiations with Party A.

On September 7, 2015, the chief executive officer of Party A contacted Mr. Aronoff, a member of the Acquisition Committee, and informed him that Party A was no longer interested in pursuing an acquisition of SCB.

On September 8, 2015, Party B's financial advisor indicated that Party B might be willing to raise its offer to approximately \$18.00 per share of SCB common stock through a fixed exchange ratio of 0.82 shares of Party B common stock for each share of SCB common stock, which was still substantially below the value offered by Pacific Premier. Later, on September 8<sup>th</sup>, the SCB board of directors met with its legal and financial advisors and reviewed the terms of Party B's original letter of interest and Pacific Premier's updated letter of interest as well as the potential value of Party A's proposal. Based on the then recent trading prices of the of the respective three institutions and applying their respective exchange ratios, Party A's offer was approximately \$.075 per share lower (without taking into account Party A's proposed price adjustments that might reduce the value even further) than the Pacific Premier proposal and Party B's offer was approximately \$0.75 per share lower. In light of the communication from the chief executive officer of Party A the previous day, the SCB board first decided to terminate discussions with Party A and counsel for Party A was informed of such decision that day. Given the disparity in offers, the SCB board of directors determined to sign Pacific Premier's letter of interest, subject to the modification of certain non-financial terms.

On September 9, 2015, Party B indicated that it was willing to increase its offer to a fixed exchange ratio that equated to \$18.67 per share of SCB common stock.

Given the closeness of per share prices offered by Pacific Premier and Party B, the Acquisition Committee determined to invite Party B to clarify its proposal and to give both Party B and Pacific Premier until September 10, 2015, to submit their best offers.

On September 10, 2015, Party B informed SCB that it was withdrawing all prior offers, and would not submit an updated letter of interest.

On September 10, 2015, Pacific Premier submitted a revised letter of interest leaving the fixed exchange ratio the same but offering the SCB board of directors the ability to choose a 90% stock and 10% cash consideration mix, or 100% stock consideration, and including a collar on the fixed exchange ratio to ameliorate the risk of price fluctuations in Pacific Premier stock, as well as clarifying certain non-financial terms.

At a board meeting on September 11, 2015, the SCB board of directors, with Mr. Servat and representatives from Stuart --Moore present, met to discuss the proposed transaction with Pacific

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Premier. Following extensive discussions, including, among other things, continued discussions regarding the challenges of SCB remaining independent and Pacific Premier's conditioning of a transaction on the retention of Mr. Hwang and Mr. Jim Robinson, Jr., as employees following the closing of the merger, the board of directors of SCB voted unanimously to approve moving forward with negotiating a definitive acquisition agreement with Pacific Premier based on the updated letter of interest. The SCB board selected Pacific Premier's all stock alternative because of the relatively small amount of cash consideration otherwise available, the introduction of the collars on the exchange ratio ameliorating the risk of a significant drop in Pacific Premier's share price, and the relative liquidity of Pacific Premier common stock.

Commencing immediately following the SCB board meeting, extensive due diligence was conducted by Pacific Premier on SCB and Security Bank, and SCB, together with its legal and financial advisors, conducted extensive reverse due diligence on Pacific Premier and its wholly owned bank subsidiary.

Concurrently with the extensive due diligence process, SCB and its advisors, on the one hand, and Pacific Premier and its advisors, on the other, began negotiating a definitive acquisition agreement, with negotiations concluding on or about September 30, 2015. During the course of negotiations, the terms remained consistent with the general business terms outlined in Pacific Premier's revised letter of interest with Pacific Premier, except that the parties determined to make certain revisions to the collar such that instead of acting as a closing condition, if Pacific Premier's share price exceeded or fell below the collars, the exchange ratio would float such that the consideration value would be fixed at the upper or lower collar amounts.

On September 30, 2015, the board of directors of Pacific Premier held a special board meeting for purposes of considering the merger agreement. At that meeting, the Pacific Premier board of directors thoroughly discussed and considered the terms and conditions of the merger and the merger agreement. Holland & Knight LLP advised the Pacific Premier board of directors respecting its duties in connection with the transaction. Davidson reviewed the financial aspects of the proposed merger and rendered an opinion to the Pacific Premier board of directors to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Davidson as set forth in such opinion, the aggregate merger consideration to be paid by Pacific Premier to the SCB shareholders in the merger pursuant to the merger agreement was fair, from a financial point of view, to the holders of Pacific Premier common stock.

After deliberation, the Pacific Premier board of directors voted unanimously to approve the merger agreement and the transactions contemplated by the merger agreement, and authorized Pacific Premier management to execute the merger agreement.

On September 30, 2015, the board of directors of SCB held a special board meeting for purposes of considering the merger agreement. At that meeting, the SCB board of directors thoroughly discussed and considered the terms and conditions of the merger and the merger agreement. Stuart --Moore advised the SCB board of directors respecting its duties in connection with the transaction and the final changes made to the merger agreement. Mr. Servat reviewed the history of the transaction and the proposed merger. Further, Oppenheimer reviewed the financial aspects of the proposed merger and rendered an opinion to the board of directors to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Oppenheimer as set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of SCB common stock.

After deliberation, the SCB board of directors voted unanimously to approve the merger agreement and the transactions contemplated by the merger agreement with Pacific Premier, and authorized SCB management to execute the merger agreement.

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On September 30, 2015, SCB and Pacific Premier executed the merger agreement and all related documents. Prior to the opening of the stock market on October 1, 2015, Pacific Premier issued a press release announcing the execution of the merger agreement and the terms of the proposed merger.

**Pacific Premier's Reasons for the Merger and Recommendation of the Pacific Premier Board of Directors**

As part of Pacific Premier's business strategy, it evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of SCB and Security Bank is consistent with this strategy. In reaching its conclusion to approve the merger and to recommend to its shareholders to approve the issuance of Pacific Premier common stock in connection with the merger, Pacific Premier's board of directors consulted with its financial advisor, D.A. Davidson & Co, or Davidson, with respect to the financial aspects of the proposed acquisition and with its legal counsel, Holland & Knight LLP, as to its legal duties and the terms of the merger agreement and related agreements. Pacific Premier entered into the merger agreement with SCB because, among other things, Pacific Premier believes that the acquisition of SCB and Security Bank will:

result in a meaningful improvement in operational scale in Pacific Premier's existing footprint within Orange County, Riverside County and the broader Inland Empire market in light of the branch locations and customer base of Security Bank;

improve and strengthen Pacific Premier Bank's existing deposit base by acquiring an attractive deposit franchise, which was comprised of 81.8% non-certificates of deposit and 43.3% non-interest bearing demand deposits at August 31, 2015;

result in significant cost savings and synergies due to the consolidation of three Pacific Premier Bank branch locations in Palm Desert, Riverside and Tustin and the reduction of typical back office expenses;

enable Pacific Premier to offer its broader range of products and services to Security Bank customers;

provide Pacific Premier with significant opportunities for marketing synergies due to Security Bank's strong relationship-based business banking model;

be modestly accretive to Pacific Premier's earnings per share in fiscal year 2016, excluding non-recurring deal related expenses, and result in an anticipated earnings per share accretion of approximately 5.0% in fiscal year 2017; and

allow Pacific Premier to deploy a portion of its capital into what its board of directors believes is a compelling investment.

The Pacific Premier board of directors also considered the potential adverse consequences of the proposed merger, including:

the possible disruption to Pacific Premier's or SCB's business that may result from the announcement of the merger;

the risk that the cost savings, operational synergies and other benefits expected result from the merger might not be fully realized or not realized at all;

the possibility that the merger may not be completed or may be unduly delayed because conditions to closing may not be satisfied, including:

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the condition that Pacific Premier's shareholders approve the issuance of shares of Pacific Premier's common stock to SCB's shareholders in connection with the merger,

the condition that SCB's shareholders approve the merger, and

other conditions which are outside of Pacific Premier's control;



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the risk that the merger might not be completed and the effect of the resulting public announcement of termination of the merger agreement on:

the market price of Pacific Premier's common stock, and

Pacific Premier's operating results, particularly in light of the costs incurred in connection with the merger; and

the potential risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger.

Based on the reasons stated above, Pacific Premier's board of directors believes that the merger is in the best interest of Pacific Premier and its shareholders and unanimously recommends that the Pacific Premier shareholders vote "**FOR**" approval of the issuance of Pacific Premier common stock in connection with the merger.

**SCB's Reasons for the Merger and Recommendation of the SCB Board of Directors**

After carefully considering all of its options, and cognizant of its fiduciary duty to shareholders, the current competitive and regulatory environment, and a number of other factors discussed in this joint proxy statement/prospectus, SCB's board of directors unanimously recommended approval of the merger agreement, determining that the merger, on the terms provided in the merger agreement, is SCB's best option to realize reasonable value for its shareholders in today's challenging and uncertain banking market.

In reaching its conclusion to approve the merger and recommend adoption of the merger agreement to the SCB shareholders, SCB's board of directors consulted with its financial consultant, Panoramic Capital Advisors, or Panoramic, with respect to the financial aspects of the proposed acquisition, considered an analysis and opinion from Oppenheimer as to the fairness, from a financial point of view, to SCB's shareholders of the consideration offered by Pacific Premier, and consulted with its legal counsel, Stuart Moore, as to its legal duties and the terms of the merger agreement and related agreements. All material factors considered by the SCB board of directors have been disclosed in this joint proxy statement/prospectus. In approving the merger agreement, the board of directors of SCB considered a number of factors, including the following, without assigning any specific or relative weights to the factors:

the lack of opportunities to expand by acquisition of suitable smaller institutions, or through a merger of equals, on terms similarly advantageous to SCB's shareholders as the proposed merger with Pacific Premier;

the impact of succession planning on SCB and Security Bank;

the need for greater liquidity for SCB shareholders;

the belief, as of the date of the merger agreement, the aggregate merger consideration represents a fair price to SCB shareholders, including the relationship of the merger consideration to the book value of SCB common stock and the earnings of SCB, and the structure of the value of the aggregate merger consideration payable in shares of Pacific Premier common stock;

the tax-free nature of the shares of Pacific Premier common stock being offered as merger consideration;

the value of Pacific Premier common stock, including the liquidity of Pacific Premier common stock given its listing on the NASDAQ Global Select Market and information concerning the financial performance and condition, business operations, capital levels, asset quality, loan portfolio breakdown, and prospects of Pacific Premier and Pacific Premier Bank, including the



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stability of Pacific Premier's management team and Pacific Premier's positive financial performance trends;

the prices paid and the terms of other recent comparable combinations of banks and bank holding companies;

results that could be expected to be obtained by SCB if it continued to operate independently, and the likely benefits to SCB shareholders of such course, as compared with the value of the aggregate merger consideration being offered by Pacific Premier;

the ability of Pacific Premier's management team to successfully integrate and operate the business of the combined company after the merger, as evidenced by the success of Pacific Premier and Pacific Premier Bank in completing and integrating previous mergers of community banks;

the financial presentation, dated September 30, 2015, of Oppenheimer to the SCB board of directors and the opinion, dated September 30, 2015, of Oppenheimer to the SCB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of SCB common stock of the merger consideration in the proposed merger, as more fully described below under "Opinion of SCB's Financial Advisor;"

the likelihood that the merger will be completed on a timely basis, including the likelihood that the merger will receive all necessary regulatory approvals in a timely manner;

the merger agreement not including any unrealistic closing conditions based on the financial performance of SCB between signing and closing of the transaction;

the current and prospective economic, regulatory and competitive environment facing the financial services industry generally, and SCB in particular, including the continued rapid consolidation in the financial services industry and the competitive effects of increased consolidation on relatively smaller financial institutions such as SCB;

the advantages of being part of a larger financial institution, such as Pacific Premier, including the potential for operating efficiencies, the effect of a higher lending limit with respect to SCB's customers, and the generally higher trading multiples of larger financial institutions;

the anticipated impact on the communities served by SCB, and the increased ability to serve the communities and its customer base through a larger branch network;

the possible effects of the merger on SCB's employees and customers; and

SCB's employees having more opportunities for advancement at a larger financial institution such as Pacific Premier.

The SCB board of directors also considered the potential adverse consequences of the proposed merger, including:

the interests of SCB's and Security Bank's officers and directors with respect to the merger apart from their interests as holders of SCB common stock, and the risk that these interests might influence their decision with respect to the merger;

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the merger agreement's restrictions on SCB's ability to solicit or engage in discussions or negotiations with third parties, and the effect of a termination fee in favor of Pacific Premier, including the risk that the termination fee might discourage third parties from proposing an alternative transaction that may be more advantageous to SCB's shareholders;

the possibility that the merger and the related integration process could disrupt SCB's on-going business and result in the loss of customers and the fact that SCB's officers and employees will have to focus extensively on actions required to complete the merger, which will divert their

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attention from SCB's business, and that SCB will incur substantial transaction costs even if the merger is not consummated;

the costs already incurred by SCB in connection with the merger process;

the potential reaction of SCB's customers to Pacific Premier and Pacific Premier Bank;

employee attrition and the potential effect on business and customer relationships;

that while the merger is pending, SCB will be subject to certain limited restrictions on how it conducts business that could delay or prevent SCB from pursuing business opportunities or preclude it from taking actions that would be advisable if it was to remain independent;

the possible effects on SCB should the parties fail to complete the merger, including the possible effects on the price of SCB common stock, and the associated business and opportunity costs;

the risk that SCB cannot meet one or more of the financial, or other, closing conditions that operate in favor of Pacific Premier, and therefore the merger may not close; and

the possible downside risk of Pacific Premier's stock performance and the risk of price volatility given that SCB does not have the right to terminate the merger if the price of the Pacific Premier common stock falls below a stated price.

Based on the reasons stated, SCB's board of directors believes that the merger is in the best interest of SCB and the SCB shareholders and unanimously recommends that the SCB shareholders vote **"FOR"** approval of the merger agreement.

**Opinion of Pacific Premier's Financial Advisor**

On September 14, 2015, Pacific Premier entered into an engagement agreement with Davidson to render financial advisory and investment banking services to Pacific Premier. As part of its engagement, Davidson agreed to assist Pacific Premier in analyzing, structuring, negotiating and, if appropriate, effecting a transaction between Pacific Premier and SCB. Davidson also agreed to provide Pacific Premier's board of directors with an opinion as to the fairness, from a financial point of view, to Pacific Premier of the consideration to be paid to the holders of SCB's common stock in the proposed merger. Pacific Premier engaged Davidson because Davidson is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Pacific Premier and its business. As part of its investment banking business, Davidson is continually engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

On September 30, 2015, the Pacific Premier board of directors held a meeting to evaluate the proposed merger. At this meeting, Davidson reviewed the financial aspects of the proposed merger and rendered an opinion to the Pacific Premier board that, as such date and based upon and subject to assumptions made, procedures followed, matters considered and limitations on the review undertaken, the consideration to be paid to the holders of SCB's common stock was fair, from a financial point of view, to Pacific Premier in the proposed merger.

The full text of Davidson's written opinion, dated September 30, 2015, is attached as Annex B to this joint proxy statement prospectus and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. Pacific Premier's shareholders are urged to read the opinion in its entirety.

Davidson's opinion speaks only as of the date of the opinion and Davidson undertakes no obligation to revise or update its opinion. The opinion is directed to Pacific Premier's board of directors and addresses only the fairness, from a financial point of view, to Pacific Premier of the consideration to be paid to the holders of SCB's common stock in the proposed merger. The opinion does not address, and Davidson expresses no view or opinion with respect to, (i) the underlying



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business decision of Pacific Premier to engage in or proceed with the merger, (ii) the relative merits or effect of the merger as compared to any strategic alternatives or business strategies or combinations that may be or may have been available to or contemplated by Pacific Premier or Pacific Premier's board of directors, or (iii) any legal, regulatory, accounting, tax or similar matters relating to Pacific Premier, its shareholders or relating to or arising out of the merger. The opinion expresses no view or opinion as to any terms or other aspects of the merger. Pacific Premier and SCB determined the consideration through the negotiation process. The opinion does not constitute a recommendation to any Pacific Premier shareholder as to how such shareholder should vote at the Pacific Premier special meeting on the merger or any related matter. The opinion does not express any view as to the fairness of the amount or nature of the compensation to any of SCB's officers, directors or employees, or any class of such persons, relative to the merger consideration. The opinion has been reviewed and approved by Davidson's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

Davidson has reviewed the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part and consented to the inclusion of its opinion to the Pacific Premier board of directors as Annex B to this joint proxy statement/prospectus and to the references to Davidson and its opinion contained herein. A copy of the consent of Davidson is attached as Exhibit 99.1 to the registration statement on Form S-4.

In connection with rendering its opinion, Davidson reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of Pacific Premier and SCB, including among other things, the following:

a draft of the Agreement, dated September 29, 2015;

certain financial statements and other historical financial and business information about Pacific Premier and SCB made available to it from published sources and/or from the internal records of Pacific Premier and SCB that Davidson deemed relevant;

financial projections for SCB for the years ending December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018 and estimated long-term growth rates for the years thereafter, in each case, as discussed with, and confirmed by, senior management of Pacific Premier;

certain publicly available analyst earnings estimates for Pacific Premier for the years ending December 31, 2015, December 31, 2016 and December 31, 2017 and estimated long-term growth rates for the years thereafter, in each case, as discussed with, and confirmed by, senior management of Pacific Premier;

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

the financial terms of certain other transactions in the financial institutions industry, to the extent publicly available;

the market and trading characteristics of public companies and public bank holding companies in particular;

the relative contributions of Pacific Premier and SCB to the combined company;

the pro forma financial impact of the merger, taking into consideration the amounts and timing of the transaction costs and cost savings;

the net present value of SCB with consideration of projected financial results;

the net present value of Pacific Premier with consideration of projected financial results;



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the net present value of Pacific Premier, on a pro forma basis with the pro forma financial impact of the merger, with consideration of projected financial results; and

such other financial studies, analyses and investigations and financial, economic and market criteria and other information as Davidson considered relevant, including discussions with management and other representatives and advisors of Pacific Premier and SCB concerning the business, financial condition, results of operations and prospects of Pacific Premier and SCB.

In arriving at its opinion, Davidson has assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to Davidson, discussed with or reviewed by or for Davidson, or publicly available, and Davidson has not assumed responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Pacific Premier or SCB, nor did Davidson make an independent appraisal or analysis of Pacific Premier or SCB with respect to the merger. In addition, Davidson has not assumed any obligation to conduct, nor has Davidson conducted any physical inspection of the properties or facilities of Pacific Premier or SCB. Davidson has further relied on the assurances of management of Pacific Premier and SCB that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Davidson did not make an independent evaluation or appraisal of any specific assets or liabilities, including the amount of any fair value adjustments per FASB 141(R). Davidson did not make an independent evaluation of the adequacy of the allowance for loan losses of Pacific Premier or SCB nor has Davidson reviewed any individual credit files relating to Pacific Premier or SCB. Davidson has assumed that the respective allowances for loan losses for both Pacific Premier and SCB are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Davidson has assumed that there has been no material change in Pacific Premier's or SCB's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements provided to Davidson. Davidson has assumed in all respects material to its analysis that Pacific Premier and SCB will remain as going concerns for all periods relevant to its analysis. Davidson has also assumed in all respects material to its analysis that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Davidson has assumed that in the course of obtaining the necessary regulatory approvals or waivers (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendment or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the merger. Davidson's opinion is necessarily based upon information available to Davidson and economic, market, financial and other conditions as they exist that can be evaluated on the date the fairness opinion letter was delivered to Pacific Premier's board of directors.

Set forth below is a summary of the material financial analyses performed by Davidson in connection with rendering its opinion. The summary of the analyses of Davidson set forth below is not a complete description of the analysis underlying its opinion, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Davidson. The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary financial analyses, as the tables alone are not a complete description of the analyses.

Unless otherwise indicated, the following quantitative information, to the extent it is based on market data, is based on market data as of September 29, 2015, the last trading day prior to the date on which Davidson delivered the fairness opinion letter to Pacific Premier's board of directors, and is not necessarily indicative of market conditions after such date.

Table of Contents**Summary of Proposal**

Davidson reviewed the financial terms of the proposed transaction. As described in the merger agreement, each outstanding share of common stock of SCB will be converted into 0.9629 shares of Pacific Premier common stock. The terms and conditions of the merger are more fully described in the merger agreement. For purposes of the financial analyses described below, based on the closing price of Pacific Premier common stock on September 29, 2015 of \$20.30, the exchange ratio represented a value of \$19.55 per share of SCB common stock. Davidson calculated the following transaction ratios:

**Transaction Ratios**

Transaction Price / Last Twelve Months Earnings Per Share(1)	23.3x
Transaction Price / Book Value Per Share(2)	166.0%
Transaction Price / Tangible Book Value Per Share(2)	167.9
Transaction Price / Last Twelve Months Net Income(1)	24.7x
Transaction Price / Book Value (Aggregate)(2)	167.0%
Transaction Price / Tangible Book Value (Aggregate)(2)	169.0
Tangible Book Premium / Core Deposits(3)	8.7
Transaction Price / SCB's Closing Price as of 9/29/2015	50.4

- (1) Last twelve months earnings per share and net income as of 6/30/2015
- (2) Book value and tangible book value, per share and aggregate, as of 8/31/2015
- (3) Core deposits exclude time deposits with account balances greater than \$100,000 Tangible book premium/core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits

**Stock Trading History of Pacific Premier and SCB**

Davidson reviewed the history of the reported trading prices and volume of Pacific Premier common stock and SCB common stock and the relationship between the movements in the prices of Pacific Premier common stock and SCB common stock to movements in certain stock indices, including the Standard & Poor's 500 Index, the SNL Bank Index and the SNL US Bank Index for banks with \$1.0 billion to \$5.0 billion in assets.

**One Year Stock Performance**

	Beginning Index Value on 9/29/2014	Ending Index Value on 9/29/2015
Standard & Poor's 500 Index	100.0%	95.3%
SNL Bank Index	100.0	98.1
KBW Regional Bank Index	100.0	113.2
Pacific Premier	100.0	143.4
SCB	100.0	123.8

Table of Contents**Three Year Stock Performance**

	<b>Beginning Index Value on 9/29/2014</b>	<b>Ending Index Value on 9/29/2015</b>
Standard & Poor's 500 Index		130.4%
SNL Bank Index	100.0%	145.2
KBW Regional Bank Index	100.0	149.2
Pacific Premier	100.0	210.4
SCB	100.0	144.4

***SCB Comparable Companies Analysis***

Davidson used publicly available information to compare selected financial and market trading information for SCB and a group of 10 financial institutions selected by Davidson which: (i) were banks with common stock listed on the over-the-counter markets (OTCQB); (ii) were headquartered in Southern California, including metropolitan statistical areas, or MSAs, for Los Angeles-Long Beach-Anaheim, Riverside-San Bernardino-Ontario and San Diego-Carlsbad; (iii) had a total assets between \$200.0 million and \$2.0 billion as of June 30, 2015; and (iv) had a ratio of non-performing assets to total assets of 3.00% or less as of June 30, 2015. The 10 financial institutions were as follows, which does not reflect any impact from pending acquisitions or acquisitions closed after September 29, 2015:

American Business Bank	CommerceWest Bank
Bank of Santa Clarita	Mission Valley Bancorp
Bank of Southern California, N.A.	PBB Bancorp
California Republic Bancorp	San Diego Private Bank
Capital Bank	Seacoast Commerce Banc Holdings

The analysis compared publicly available financial and market trading information for SCB as of and for the month-end period ended August 31, 2015 and the data for the 10 financial institutions identified above as of and for the three-month period ended June 30, 2015. The table below compares the data for SCB and the data for the 10 financial institutions identified above, with pricing data as of September 29, 2015.

**Financial Condition and Performance**

	<b>Comparable Companies</b>				
	<b>SCB</b>	<b>Median</b>	<b>Average</b>	<b>Minimum</b>	<b>Maximum</b>
Total Assets (in millions)	\$ 733.6	\$ 386.1	\$ 575.7	\$ 252.0	\$ 1,524.3
Non-Performing Assets / Total Assets	0.64%	0.19%	0.36%	0.00%	1.62%
Tangible Common Equity Ratio	9.59	9.37	9.34	6.52	12.32
Loan / Deposit Ratio	72.0	79.3	78.4	28.9	117.1
Net Interest Margin	3.53	4.25	4.05	2.92	4.74
Efficiency Ratio	64.0	67.9	66.7	52.3	79.3
Return on Average Tangible Common Equity	9.11	9.56	9.97	5.02	18.21
Return on Average Assets	0.88	0.98	0.93	0.47	1.21

Table of Contents**Market Performance Multiples**

	Comparable Companies				
	SCB	Median	Average	Minimum	Maximum
Market Capitalization (in millions)	\$ 73.7	\$ 44.9	\$ 74.1	\$ 21.7	\$ 226.7
Price / Tangible Book Value Per Share	112.5%	113.4%	133.6%	88.9%	279.7%
Price / LTM Earnings Per Share	15.5x	15.5x	14.2x	8.5x	19.6x

***Pacific Premier Comparable Companies Analysis***

Davidson used publicly available information to compare selected financial and market trading information for Pacific Premier and a group of 17 financial institutions selected by Davidson which: (i) were banks with common stock listed on NASDAQ or NYSE; (ii) were headquartered in California, Colorado, Oregon and Washington; (iii) had a total assets of between \$1.0 billion and \$8.0 billion as of June 30, 2015; and (iv) had a ratio of non-performing assets to total assets of 2.00% or less as of June 30, 2015. These 17 financial institutions were as follows, which does not reflect any impact from pending acquisitions or acquisitions closed after September 29, 2015:

Banc of California, Inc.	Guaranty Bancorp
Bank of Marin Bancorp	Heritage Commerce Corp
Banner Corporation	Heritage Financial Corporation
Cascade Bancorp	Heritage Oaks Bancorp
Central Valley Community Bancorp	Opus Bank
CoBiz Financial Inc.	Pacific Continental Corporation
CU Bancorp	Sierra Bancorp
CVB Financial Corp.	Westamerica Bancorporation
First Foundation Inc.	

The analysis compared publicly available financial and market trading information for Pacific Premier and the data for the 17 financial institutions identified above as of and for the three-month period ended June 30, 2015. The table below compares the data for Pacific Premier and the data for the comparable companies, with pricing data as of September 29, 2015. The 2015, 2016 and 2017 earnings per share estimates used in the table below were based on average FactSet Research Systems, Inc. consensus earnings estimates for Pacific Premier and the 17 financial institutions identified above.

**Financial Condition and Performance**

	Comparable Companies				
	Pacific Premier	Median	Average	Minimum	Maximum
Total Assets (in millions)	\$ 2,636.8	\$ 2,418.5	\$ 3,295.9	\$ 1,217.1	\$ 7,697.4
Non-Performing Assets / Total Assets	0.19%	0.87%	0.83%	0.22%	1.86%
Tangible Common Equity Ratio	8.65	9.18	9.19	6.10	12.26
Loan / Deposit Ratio	101.1	80.1	81.4	37.5	111.0
Net Interest Margin	4.26	3.87	3.92	3.37	4.66
Efficiency Ratio	53.7	62.8	61.1	42.7	75.8
Return on Average Tangible Common Equity	14.84	11.15	11.19	8.26	16.18
Return on Average Assets	1.18	1.02	1.02	0.75	1.43

Table of Contents**Market Performance Multiples**

	Comparable Companies				
	Pacific Premier	Median	Average	Minimum	Maximum
Market Capitalization (in millions)	\$ 436.7	\$ 375.4	\$ 558.9	\$ 132.8	\$ 1,763.1
Price / Tangible Book Value Per Share	195.9%	161.8%	173.3%	113.0%	286.2%
Price / LTM Earnings Per Share	20.5x	18.2x	18.6x	10.6x	24.9x
Price / 2015 Est. Earnings Per Share(1)	17.1x	17.8x	16.7x	11.0x	22.5x
Price / 2016 Est. Earnings Per Share(1)	12.5x	14.6x	14.3x	9.8x	18.7x
Price / 2017 Est. Earnings Per Share(1)	11.4x	13.1x	13.2x	9.6x	16.8x

(1) Earnings per share estimates based on average FactSet Research Systems, Inc. consensus earnings estimates.

**Precedent Transactions Analysis**

Davidson reviewed three sets of comparable merger and acquisition transactions. The sets of mergers and acquisitions included: (1) "California Transactions", (2) "Nationwide Transactions", and (3) "100% Stock Transactions".

"California Transactions" included 13 transactions where:

the transaction was announced between January 1, 2013 and September 29, 2015;

the transaction involved banks headquartered in California;

the selling company's total assets were between \$200.0 million and \$2.0 billion;

the selling company was profitable for the preceding twelve month period; and

the non-performing assets to total assets ratio of the selling company was less than 3.00%.

"Nationwide Transactions" included 18 transactions where:

the transaction was announced between January 1, 2013 and September 29, 2015;

the transaction involved banks headquartered nationwide;

the selling company's total assets were between \$375.0 million and \$2.0 billion;

the selling company was profitable for the preceding twelve month period; and

the non-performing assets to total assets ratio of the selling company was less than 3.00%.

"100% Stock Transactions" included 17 transactions where:

the transaction was announced between January 1, 2014 and September 29, 2015;

the transaction involved banks headquartered nationwide;

the selling company's total assets were between \$375.0 million and \$2.0 billion;

the non-performing assets to total assets ratio of the selling company was less than 3.00%;

the selling company was profitable for the preceding twelve month period; and

the merger consideration included 100% stock consideration.

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The following tables set forth the transactions included in "California Transactions", "Nationwide Transactions", and "100% Stock Transactions" and are sorted by announcement date:

#### **California Transactions**

<b>Announcement Date</b>	<b>Acquirer</b>	<b>Target</b>
5/29/2015*	Heartland Financial USA, Inc.	Premier Valley Bank
4/23/2015	Heritage Commerce Corp	Focus Business Bank
3/09/2015	Western Alliance Bancorporation	Bridge Capital Holdings
10/22/2014	Pacific Premier Bancorp, Inc.	SCB
10/15/2014	SKBHC Holdings LLC	Greater Sacramento Bancorp
6/03/2014	CU Bancorp	1st Enterprise Bank
2/18/2014	CVB Financial Corp.	American Security Bank
1/21/2014	TriCo Bancshares	North Valley Bancorp
10/21/2013	Heritage Oaks Bancorp	Mission Community Bancorp
7/15/2013	Wilshire Bancorp, Inc.	Saehan Bancorp
7/01/2013	Bank of Marin Bancorp	NorCal Community Bancorp
5/02/2013	Sterling Financial Corporation	Commerce National Bank
3/06/2013	Pacific Premier Bancorp, Inc.	San Diego Trust Bank

\*

Indicates the transaction was pending as of September 29, 2015.

#### **Nationwide Transactions**

<b>Announcement Date</b>	<b>Acquirer</b>	<b>Target</b>
8/26/2015*	Northfield Bancorp, Inc.	Hopewell Valley Community Bank
4/23/2015	Heritage Commerce Corp	Focus Business Bank
8/14/2015*	BNC Bancorp	Southcoast Financial Corporation
8/06/2015*	Prosperity Bancshares, Inc.	Tradition Bancshares, Inc.
7/23/2015*	Independent Bank Group, Inc.	Grand Bank
6/22/2015*	Bear State Financial, Inc.	Metropolitan National Bank
6/17/2015*	Home BancShares, Inc.	Florida Business BancGroup, Inc.
5/29/2015*	Heartland Financial USA, Inc.	Premier Valley Bank
5/27/2015*	Green Bancorp, Inc.	Patriot Bancshares, Inc.
5/27/2015*	Valley National Bancorp	CNLBancshares, Inc.
4/28/2015	Pinnacle Financial Partners, Inc.	Magna Bank
4/07/2015	Pinnacle Financial Partners, Inc.	CapitalMark Bank & Trust
3/25/2015*	Atlantic Capital Bancshares, Inc.	First Security Group, Inc.
3/09/2015	Western Alliance Bancorporation	Bridge Capital Holdings
1/27/2015	Farmers National Banc Corp.	National Bancshares Corporation
1/27/2015	United Community Banks, Inc.	MoneyTree Corporation
1/21/2015	Cathay General Bancorp	Asia Bancshares, Inc.
1/06/2015	Chemical Financial Corporation	Lake Michigan Financial Corporation

\*

Indicates the transaction was pending as of September 29, 2015.





Table of Contents**100% Stock Transactions**

Announcement Date	Acquirer	Target
8/14/2015*	BNC Bancorp	Southcoast Financial Corporation
5/27/2015*	Valley National Bancorp	CNLBancshares, Inc.
4/23/2015	Heritage Commerce Corp	Focus Business Bank
12/15/2014	UMB Financial Corporation	Marquette Financial Companies
12/15/2014	Bridge Bancorp, Inc.	Community National Bank
12/08/2014		Georgia Commerce Bancshares, Inc.
	IBERIABANK Corporation	
11/17/2014	BNC Bancorp	Valley Financial Corporation
10/27/2014	IBERIABANK Corporation	Old Florida Bancshares, Inc.
10/23/2014	Heartland Financial USA, Inc.	Cnty. Banc-Corp. of Sheboygan
6/03/2014	CU Bancorp	1st Enterprise Bank
5/28/2014	Simmons First National Corporation	Liberty Bancshares, Inc.
5/08/2014	Valley National Bancorp	1st United Bancorp, Inc.
5/06/2014	Simmons First National Corporation	Community First Bancshares, Inc.
5/05/2014	Bryn Mawr Bank Corporation	Continental Bank Holdings, Inc.
4/24/2014	Seacoast Banking Corporation of Florida	BANKshares, Inc.
1/21/2014	TriCo Bancshares	North Valley Bancorp
1/13/2014	IBERIABANK Corporation	Teche Holding Company

\*

Indicates the transaction was pending as of September 29, 2015.

For each transaction referred to above, Davidson compared, among other things, the following implied ratios:

transaction price compared to earnings per share for the last twelve months, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction;

transaction price compared to tangible book value per share, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction; and

tangible book premium to core deposits based on the latest publicly available financial statements of the target company prior to the announcement of the transaction.

As illustrated in the following table, Davidson compared the proposed merger multiples to the multiples of the comparable transaction groups and other operating financial data where relevant. The table below sets forth the data for the comparable transaction groups as of the last twelve months ended prior to the transaction announcement and SCB data for the month-ended August 31, 2015.

**Financial Condition and Performance**

	California					Nationwide					100% Stock		
	SCB	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum
Total Assets (in millions)	\$ 733.6	\$ 447.0	\$ 82.2	\$ 242.0	\$ 1,814.1	\$ 547.1	\$ 771.0	\$ 391.3	\$ 1,814.1	\$ 912.4	\$ 993.4	\$ 391.3	\$ 1,937.3
Return on Average Assets	0.88%	0.72%	0.75%	0.02%	1.95%	0.80%	0.74%	0.15%	1.24%	0.59%	0.76%	0.31%	1.74%
	8.09	7.21	7.66	0.18	25.07	7.08	731	1.16	11.92	6.48	8.92	2.57	34.28

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Return on Average Equity Tangible Common Equity Ratio	9.59	10.31	9.68	7.05	12.41	8.99	8.99	5.75	14.53	8.77	8.37	5.57	10.41
Efficiency Ratio	64.0	79.2	77.9	54.7	97.8	72.2	71.3	50.4	95.0	71.1	71.3	55.3	92.9
Non-Performing Assets / Total Assets	0.64	0.95	1.24	0.15	2.47	1.00	1.17	0.00	2.66	1.49	1.46	0.15	2.66

Table of Contents**Transaction Multiples**

	California					Nationwide					100% Stock		
	SCB	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum
Transaction Price / Last Twelve Months Earnings Per Share	23.3x	21.4x	20.6x	12.5x	28.8x	20.3x	19.7x	11.7x	25.4x	18.2x	18.4x	11.9x	25.4x
Transaction Price / Tangible Book Value Per Share	167.9%	152.8%	156.3%	112.9%	226.5%	171.1%	176.0%	133.2%	243.0%	175.3%	179.4%	138.0%	212.1%
Transaction Price / Tangible Book Value (Aggregate)	169.0	162.5	164.5	121.0	226.5	172.4	178.1	133.2	243.0	186.6	184.2	138.0	212.1
Tangible Book Premium / Core Deposits(1)	8.7	7.8	8.1	2.8	15.6	8.6	10.4	4.8	18.4	10.3	10.3	4.6	14.8

***Net Present Value Analysis for SCB***

Davidson performed an analysis that estimated the net present value per share of SCB common stock under various circumstances. The analysis assumed: (i) SCB performed in accordance with financial forecasts for the years ending December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018; and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Pacific Premier management. To approximate the terminal value of SCB common stock at December 31, 2020, Davidson applied price to earnings multiples of 14.0x to 26.0x and multiples of tangible book value ranging from 100.0% to 250.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.00% to 15.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of SCB's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Ibbotson Equity Risk Premium, plus the published Ibbotson Size Premium, and plus the published Ibbotson Industry Premium.

At the September 30, 2015 Pacific Premier board of directors meeting, Davidson 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.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of SCB common stock of \$13.10 to \$32.68 when applying the price to earnings multiples to the financial forecasts and \$9.07 to \$30.46 when applying the multiples of tangible book value to the financial forecasts.

**Earnings Per Share Multiples**

Discount Rate	Earnings Per Share Multiple						
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x
9.00%	\$ 17.60	\$ 20.11	\$ 22.63	\$ 25.14	\$ 27.66	\$ 30.17	\$ 32.68
10.00	16.74	19.13	21.52	23.91	26.30	28.69	31.08
11.00	15.92	18.20	20.47	22.75	25.02	27.29	29.57
12.00	15.15	17.32	19.48	21.65	23.81	25.98	28.14
13.00	14.43	16.49	18.55	20.61	22.68	24.74	26.80
14.00	13.75	15.71	17.67	19.64	21.60	23.56	25.53
15.00	13.10	14.97	16.84	18.71	20.59	22.46	24.33

Table of Contents**Tangible Book Value Multiples**

Discount Rate	Tangible Book Value Per Share Multiple						
	100.0%	125.0%	150.0%	175.00%	200.0%	225.0%	250.0%
9.00%	\$ 12.18	\$ 15.23	\$ 18.27	\$ 21.32	\$ 24.36	\$ 27.41	\$ 30.46
10.00	11.58	14.48	17.38	20.27	23.17	26.06	28.96
11.00	11.02	13.78	16.53	19.29	22.04	24.80	27.55
12.00	10.49	13.11	15.73	18.36	20.98	23.60	26.22
13.00	9.99	12.49	14.98	17.48	19.98	22.47	24.97
14.00	9.51	11.89	14.27	16.65	19.03	21.41	23.79
15.00	9.07	11.33	13.60	15.87	18.14	20.40	22.67

Davidson also considered and discussed with the Pacific Premier board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming SCB's estimated earnings per share in 2020 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for SCB common stock, using the same price to earnings multiples of 14.0x to 26.0x and a discount rate of 10.00%.

Variance to 2020 EPS	Earnings Per Share Multiple						
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x
20.00%	\$ 20.08	\$ 22.95	\$ 25.82	\$ 28.69	\$ 31.56	\$ 34.43	\$ 37.30
15.00	19.25	22.00	24.74	27.49	30.24	32.99	35.74
10.00	18.41	21.04	23.67	26.30	28.93	31.56	34.19
5.00	17.57	20.08	22.59	25.10	27.61	30.12	32.63
0.00	16.74	19.13	21.52	23.91	26.30	28.69	31.08
5.00	15.90	18.17	20.44	22.71	24.98	27.26	29.53
10.00	15.06	17.21	19.37	21.52	23.67	25.82	27.97
15.00	14.23	16.26	18.29	20.32	22.35	24.39	26.42
20.00	13.39	15.30	17.21	19.13	21.04	22.95	24.86

***Net Present Value Analysis for Pacific Premier***

Davidson performed an analysis that estimated the net present value per share of Pacific Premier common stock under various circumstances. The analysis assumed: (i) Pacific Premier performed in accordance with average FactSet Research Systems, Inc. consensus earnings estimates for the years ending December 31, 2015, December 31, 2016 and December 31, 2017, and (ii) an estimated long-term growth rate for the years thereafter; and (iii) the pro forma financial impact of the merger with SCB, including the cost savings estimates, purchase accounting adjustments and transaction expenses, as discussed with and confirmed by Pacific Premier management. To approximate the terminal value of Pacific Premier common stock at December 31, 2020, Davidson applied price to earnings multiples of 14.0x to 26.0x and multiples of tangible book value ranging from 100.0% to 250.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.00% to 15.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Pacific Premier's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Ibbotson Equity Risk Premium, plus the published Ibbotson Size Premium, and plus the published Ibbotson Industry Premium.

At the September 30, 2015 Pacific Premier board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology

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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.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Pacific Premier common stock of \$15.36 to \$38.31 when applying the price to earnings multiples to the financial forecasts and \$12.43 to \$33.40 when applying the multiples of tangible book value to the financial forecasts.

### Earnings Per Share Multiples

Discount Rate	Earnings Per Share Multiple							
	14.0x	15.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x
9.00%	\$ 20.63	\$ 22.10	\$ 23.58	\$ 26.53	\$ 29.47	\$ 32.42	\$ 35.37	\$ 38.31
10.00	19.62	21.02	22.42	25.22	28.03	30.83	33.63	36.43
11.00	18.66	20.00	21.33	24.00	26.66	29.33	32.00	34.66
12.00	17.76	19.03	20.30	22.84	25.38	27.92	30.45	32.99
13.00	16.92	18.12	19.33	21.75	24.17	26.58	29.00	31.41
14.00	16.11	17.27	18.42	20.72	23.02	25.32	27.62	29.93
15.00	15.36	16.45	17.55	19.74	21.94	24.13	26.33	28.52

### Tangible Book Value Multiples

Discount Rate	Tangible Book Value Per Share Multiple					
	125.0%	150.0%	175.0%	200.0%	225.0%	250.0%
9.00%	\$ 16.70	\$ 20.04	\$ 23.38	\$ 26.72	\$ 30.06	\$ 33.40
10.00	15.88	19.06	22.23	25.41	28.59	31.76
11.00	15.11	18.13	21.15	24.17	27.20	30.22
12.00	14.38	17.26	20.13	23.01	25.89	28.76
13.00	13.69	16.43	19.17	21.91	24.65	27.39
14.00	13.04	15.65	18.26	20.87	23.48	26.09
15.00	12.43	14.92	17.40	19.89	22.38	24.86

Davidson also considered and discussed with the Pacific Premier board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming Pacific Premier estimated earnings per share in 2020 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for Pacific Premier common stock, using the same price to earnings multiples of 14.0x to 26.0x and a discount rate of 10.00%.

Variance to 2020 EPS	Earnings Per Share Multiple								
	14.0x	15.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x	
20.00%	\$ 23.54	\$ 25.22	\$ 26.91	\$ 30.27	\$ 33.63	\$ 37.00	\$ 40.36	\$ 43.72	
15.00	22.56	24.17	25.78	29.01	32.23	35.45	38.68	41.90	
10.00	21.58	23.12	24.66	27.75	30.83	33.91	37.00	40.08	
5.00	20.60	22.07	23.54	26.49	29.43	32.37	35.31	38.26	
0.00	19.62	21.02	22.42	25.22	28.03	30.83	33.63	36.43	
5.00	18.64	19.97	21.30	23.96	26.63	29.29	31.95	34.61	
10.00	17.66	18.92	20.18	22.70	25.22	27.75	30.27	32.79	
15.00	16.68	17.87	19.06	21.44	23.82	26.20	28.59	30.97	
20.00	15.69	16.82	17.94	20.18	22.42	24.66	26.91	29.15	

Table of Contents***Net Present Value Analysis for Pro Forma Pacific Premier***

Davidson performed an analysis that estimated the net present value per share of Pacific Premier common stock under various circumstances, including the impact of the merger with SCB. The analysis assumed (i) Pacific Premier performed in accordance with average FactSet Research Systems, Inc. consensus earnings estimates for the years ending December 31, 2015, December 31, 2016 and December 31, 2017, (ii) an estimated long-term growth rate for the years thereafter; and (iii) the pro forma financial impact of the merger with SCB, including the cost savings estimates, purchase accounting adjustments and transaction expenses, as discussed with and confirmed by Pacific Premier management. The analysis assumed (i) SCB performed in accordance with financial forecasts for the years ending December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018, and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Pacific Premier management. To approximate the terminal value of Pacific Premier common stock at December 31, 2020, Davidson applied price to earnings multiples of 14.0x to 26.0x and multiples of tangible book value ranging from 125.0% to 250.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.00% to 15.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Pacific Premier's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Ibbotson Equity Risk Premium, plus the published Ibbotson Size Premium, and plus the published Ibbotson Industry Premium.

At the September 30, 2015 Pacific Premier board of directors meeting, Davidson 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.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Pacific Premier common stock of \$16.23 to \$40.50 when applying the price to earnings multiples to the financial forecasts and \$12.55 to \$33.73 when applying the multiples of tangible book value to the financial forecasts.

**Earnings Per Share Multiples**

Discount Rate	Earnings Per Share Multiple							
	14.0x	15.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x
9.00%	\$ 21.81	\$ 23.36	\$ 24.92	\$ 28.04	\$ 31.15	\$ 34.27	\$ 37.38	\$ 40.50
10.00	20.74	22.22	23.70	26.66	29.62	32.59	35.55	38.51
11.00	19.73	21.14	22.55	25.36	28.18	31.00	33.82	36.64
12.00	18.78	20.12	21.46	24.14	26.82	29.51	32.19	34.87
13.00	17.88	19.16	20.43	22.99	25.54	28.10	30.65	33.20
14.00	17.03	18.25	19.47	21.90	24.33	26.76	29.20	31.63
15.00	16.23	17.39	18.55	20.87	23.19	25.51	27.83	30.15

Table of Contents**Tangible Book Value Multiples**

Discount Rate	Tangible Book Value Per Share Multiple					
	125.0%	150.0%	175.0%	200.0%	225.0%	250.0%
9.00%	\$ 16.87	\$ 20.24	\$ 23.61	\$ 26.98	\$ 30.36	\$ 33.73
10.00	16.04	19.25	22.45	25.66	28.87	32.08
11.00	15.26	18.31	21.36	24.41	27.46	30.52
12.00	14.52	17.43	20.33	23.24	26.14	29.04
13.00	13.83	16.59	19.36	22.13	24.89	27.66
14.00	13.17	15.81	18.44	21.08	23.71	26.35
15.00	12.55	15.06	17.58	20.09	22.60	25.11

Davidson also considered and discussed with the Pacific Premier board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming Pacific Premier's pro forma estimated earnings per share in 2020 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for Pacific Premier common stock using the same price to earnings multiples of 14.0x to 26.0x, and using a discount rate of 10.00%.

Variance to 2020 EPS	Earnings Per Share Multiple								
		14.0x	15.0x	16.0x	18.0x	20.0x	22.0x	24.0x	26.0x
20.00%	\$ 24.88	\$ 26.66	\$ 28.44	\$ 31.99	\$ 35.55	\$ 39.10	\$ 42.66	\$ 46.21	
15.00	23.85	25.55	27.25	30.66	34.07	37.47	40.88	44.29	
10.00	22.81	24.44	26.07	29.33	32.59	35.84	39.10	42.36	
5.00	21.77	23.33	24.88	27.99	31.10	34.22	37.33	40.44	
0.00	20.74	22.22	23.70	26.66	29.62	32.59	35.55	38.51	
5.00	19.70	21.11	22.51	25.33	28.14	30.96	33.77	36.59	
10.00	18.66	20.00	21.33	24.00	26.66	29.33	31.99	34.66	
15.00	17.63	18.88	20.14	22.66	25.18	27.70	30.22	32.73	
20.00	16.59	17.77	18.96	21.33	23.70	26.07	28.44	30.81	

***Financial Impact Analysis***

Davidson performed pro forma merger analyses that combined projected income statement and balance sheet information of Pacific Premier and SCB. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of Pacific Premier. In the course of this analysis, Davidson used the average FactSet Research Systems, Inc. consensus earnings estimates for Pacific Premier for the years ending December 31, 2015, December 31, 2016 and December 31, 2017, and used the financial forecast for SCB for the years ending December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018, as discussed with and confirmed by Pacific Premier management. This analysis indicated that the merger is expected to be accretive to Pacific Premier's estimated earnings per share beginning in 2016, after excluding non-recurring transaction-related expenses. The analysis also indicated that the merger is expected to be dilutive to tangible book value per share for Pacific Premier and that Pacific Premier would maintain capital ratios in excess of those required for Pacific Premier to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by Pacific Premier and SCB prior to and following the merger will vary from the projected results, and the variations may be material.

Davidson prepared its analyses for purposes of providing its opinion to Pacific Premier's board of directors as to the fairness, from a financial point of view, to Pacific Premier of the consideration to be

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paid to the holders of SCB common stock in the proposed merger and to assist Pacific Premier's board of directors in analyzing the proposed merger. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties and their respective advisors, none of Pacific Premier, SCB or Davidson or any other person assumes responsibility if future results are materially different from those forecasted.

Davidson's opinion was one of many factors considered by the Pacific Premier's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the board of directors of Pacific Premier or management with respect to the merger or the merger consideration.

Davidson and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions. Davidson acted as financial advisor to Pacific Premier in connection with, and participated in certain of the negotiations leading to the merger. Davidson is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Davidson and its affiliates may provide such services to Pacific Premier, SCB and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of Pacific Premier and SCB for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities.

Pacific Premier selected Davidson as its financial advisor because it is a recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated September 14, 2015, Pacific Premier engaged Davidson as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of the engagement letter, Pacific Premier agreed to pay Davidson a cash fee of \$150,000 concurrent with the rendering of its opinion. Pacific Premier will pay to Davidson at the time of closing of the merger a contingent cash fee equal to 1.00% of the aggregate merger consideration. Pacific Premier has also agreed to reimburse Davidson for all reasonable out-of-pocket expenses, including fees of counsel, and to indemnify Davidson and certain related persons against specified liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement. As of the date of this joint proxy statement/prospectus, Pacific Premier has paid \$150,000 in fees to Davidson for its financial advisory services in connection with the merger. Pacific Premier estimates that the remaining fee payable to Davidson in connection with the merger will be approximately \$1.2 million as of October 1, 2015, the announcement date of the merger, based on a \$20.32 closing price of Pacific Premier's common stock on September 30, 2015.

Davidson has, in the past, provided certain investment banking services to Pacific Premier and its affiliates, has had a material relationship with Pacific Premier and its affiliates and has received compensation and reimbursement of out-of-pocket expenses for such services. During the two years preceding the date of the opinion, Davidson received compensation for acting as Pacific Premier's financial advisor on the acquisition of Independence Bank in 2015 and Davidson received compensation in connection with acting as a placement agent for Pacific Premier's private placement of subordinated notes in 2014. Additionally, Davidson may provide investment banking services to the combined company in the future and may receive future compensation.



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**Opinion of SCB's Financial Advisor**

SCB engaged Oppenheimer to render a written opinion, which we refer to as the opinion, to the SCB board of directors as to the fairness, from a financial point of view, to the holders of SCB common stock of the merger consideration provided for in the merger agreement. SCB selected Oppenheimer because Oppenheimer is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger.

As part of its engagement, representatives of Oppenheimer attended the meeting of the SCB board held on September 30, 2015, at which the SCB board evaluated the proposed merger. At this meeting, Oppenheimer reviewed the financial aspects of the proposed merger and rendered its opinion, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Oppenheimer as set forth in such opinion, as to the fairness, from a financial point of view, to the holders of SCB common stock of the merger consideration provided for in the merger agreement. The SCB board approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Appendix C to this proxy statement and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Oppenheimer in preparing the opinion.

**Oppenheimer's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the SCB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed the fairness, from a financial point of view, to the holders of SCB common stock of the merger consideration provided for in the merger agreement. It did not address the underlying business decision of SCB to engage in the merger or enter into the merger agreement. It does not constitute a recommendation to the SCB board of directors in connection with the merger or a recommendation to any holder of SCB common stock or shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.**

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

In connection with the opinion, Oppenheimer reviewed, analyzed and relied upon information and material bearing upon the financial and operating condition of SCB and Pacific Premier and the merger, including, among other things:

the draft, dated September 29, 2015, of the merger agreement and certain related documents;

audited financial statements of SCB and Pacific Premier for years ended December 31, 2014, 2013 and 2012, and unaudited financial statements of SCB and Pacific Premier for the six months ended June 30, 2015;

financial forecasts and estimates relating to SCB and Pacific Premier prepared by the managements of SCB and Pacific Premier;

the historical market prices and trading volumes of SCB common stock and Pacific Premier common stock;

the discussions with the senior managements and respective consultants/advisors of SCB and Pacific Premier with respect to the businesses and prospects of SCB and Pacific Premier;

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certain publicly available financial data for companies that Oppenheimer deemed relevant in evaluating SCB and Pacific Premier;

certain publicly available financial information for transactions that Oppenheimer deemed relevant in evaluating the merger;

the estimated present value of the future cash flows of SCB and Pacific Premier based on financial forecasts and estimates prepared by managements of SCB and Pacific Premier;

the premiums paid, based on publicly available information, in merger and acquisition transactions Oppenheimer deemed relevant in evaluating the merger;

other public information concerning SCB and Pacific Premier; and

such other analyses, other information and other factors as Oppenheimer deemed appropriate.

In rendering the opinion, Oppenheimer relied upon and assumed, without independent verification or investigation, the accuracy and completeness of all of the financial and other information provided to or discussed with Oppenheimer by SCB, Pacific Premier and their respective employees, representatives and affiliates or otherwise reviewed by Oppenheimer. With respect to the financial forecasts and estimates relating to SCB and Pacific Premier referred to above, Oppenheimer assumed, at the direction of the managements of SCB and Pacific Premier and with SCB's consent, without independent verification or investigation, that such forecasts and estimates were reasonably prepared on bases reflecting the best available information, estimates and judgments of the respective managements of SCB and Pacific Premier as to the future financial condition and operating results of SCB and Pacific Premier and the other matters covered thereby and that the financial results reflected in such forecasts and estimates will be achieved at the times and in the amounts projected. At the direction of representatives of SCB, Oppenheimer also assumed that the final terms of the merger agreement would not vary materially from those set forth in the draft reviewed by it. Oppenheimer assumed, with the consent of SCB, that the merger will qualify for federal income tax purposes as a reorganization under Section 368(a) of the Code. Oppenheimer also assumed, with the consent of SCB, that the merger will be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws and other requirements and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on SCB, Pacific Premier or the contemplated benefits of the merger. Oppenheimer neither made nor obtained any independent evaluations or appraisals of the assets or liabilities, contingent or otherwise, of SCB or Pacific Premier.

The forecasts, projections and estimates of SCB and Pacific Premier provided to Oppenheimer were not prepared with the expectation of public disclosure. All such information was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in such forecasts, projections and estimates. Oppenheimer assumed, based on discussions with the respective managements of SCB and Pacific Premier, that such forecasts, projections and estimates of SCB and Pacific Premier referred to above provided a reasonable basis upon which Oppenheimer could form its opinion and Oppenheimer expressed no view as to any such information or the assumptions or bases therefor. Oppenheimer relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

Oppenheimer also assumed that there were no material changes in the assets, liabilities, financial conditions, results of operations, business or prospects of either SCB or Pacific Premier since the date of the last financial statements of each such entity that were made available to Oppenheimer. Oppenheimer is not an expert in the independent verification of the adequacy of allowances for loan

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losses and Oppenheimer assumed, without independent verifications and with SCB's consent, that the aggregate allowances for loan losses for SCB and Pacific Premier were adequate to cover such losses. In rendering its opinion, Oppenheimer did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of SCB or Pacific Premier, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did Oppenheimer examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of SCB or Pacific Premier under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of the values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, Oppenheimer assumed no responsibility or liability for their accuracy.

Oppenheimer assumed that, in all respects material to its analyses:

the merger and any related transactions (including the subsidiary bank merger) would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which Oppenheimer assumed would not differ in any respect material to Oppenheimer's analyses from the draft reviewed by Oppenheimer) with no adjustments to the exchange ratio or additional forms of consideration;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there were no factors that would delay or subject to any adverse conditions any necessary regulatory or governmental approval for the merger or any related transaction; and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transactions, no restrictions, including any divestiture requirements, termination or payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of SCB, Pacific Premier or the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

Oppenheimer assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, or the Securities Act, the Exchange Act, and all other applicable federal and state statutes, rules and regulations. Oppenheimer further assumed that SCB relied upon the advice of its counsel, independent accountants and other advisors (other than Oppenheimer) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to SCB, Pacific Premier, the merger, any related transactions (including the subsidiary bank merger) and the merger agreement. Oppenheimer did not provide advice with respect to any such matters.

Oppenheimer's opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the exchange ratio in the merger to the holders of SCB common stock. Oppenheimer expressed no view or opinion as to any terms or other aspects of the merger or any related transactions, including without limitations, the form of structure of the merger or any related transactions, any consequences of the merger to SCB, its shareholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. Developments subsequent to the date of Oppenheimer's opinion may have affected, and may affect, the

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conclusion reached in Oppenheimer's opinion and Oppenheimer did not and does not have an obligation to update, revise or reaffirm its opinion. Oppenheimer's opinion did not address, and Oppenheimer expressed no view or opinion with respect to:

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

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by SCB or the SCB board;

the fairness of the amount or nature of any compensation to any of SCB's officer, directors or employees, or any class of such persons, relative to any compensation to the holders of SCB common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of SCB, other than the SCB common stock (solely with respect to the exchange ratio, as described in Oppenheimer's opinion, and not relative to the consideration to be received by any other class of securities), or any class of securities of Pacific Premier or any other party to any transaction contemplated by the merger agreement;

the terms pursuant to which the SCB preferred stock in the amount of \$7.2mm will be redeemed in connection with the merger;

any adjustments (as provided in the merger agreement) to the exchange ratio in the merger assumed for purposes of Oppenheimer's opinion;

the actual value of the Pacific Premier common stock to be issued in the merger;

the prices, trading range or volume at which SCB common stock or Pacific Premier common stock would trade following the public announcement of the merger or the prices, trading range or volume at which Pacific Premier common stock would trade following consummation of the merger;

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

any legal, regulatory, accounting, tax or similar matters relating to SCB, Pacific Premier, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction (including the subsidiary bank merger), including whether or not the merger would qualify as a tax-free reorganization for the United States federal income tax purposes.

In performing its analyses, Oppenheimer made numerous assumptions with respect to the industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Oppenheimer, SCB and Pacific Premier. Any estimates contained in the analyses performed by Oppenheimer are not necessarily indicative of actual values or future results, which may be significantly 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 business or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

The Oppenheimer opinion was among several factors taken into consideration by the SCB board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the SCB board with respect to the fairness of the exchange ratio. The type and amount of consideration payable in the merger were determined through negotiation between SCB and Pacific Premier and the decision to enter into the merger agreement was solely that of the SCB board.



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The following is a summary of the material financial analyses presented by Oppenheimer to the SCB board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by Oppenheimer to the SCB board, 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 appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at this opinion, Oppenheimer did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgements as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, Oppenheimer believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses. For purposes of the financial analyses described below, Oppenheimer utilized an implied transaction value for the proposed merger of \$18.75 per share of SCB common stock based on the exchange ratio in the merger and the closing price of Pacific Premier common stock on June 24, 2015. In addition to the financial analyses described below, Oppenheimer reviewed with the SCB board for information purposes, among other things, the implied transaction statistics for the proposed merger of 1.7x LTM Q2 2015 price to tangible book value (P/TBV) and 23.6x LTM Q2 2015 price to earnings (P/E) using SCB's stock price of \$13.00 as of September 10, 2015, in each case calendarized and based on the implied transaction value for the proposed merger of \$18.75 per share of SCB common stock.

**Selecting Companies Analyses.** Oppenheimer performed selected companies analyses of SCB and Pacific Premier as described below. To perform these analyses, Oppenheimer used last-twelve-months, or LTM, profitability data and other financial information as of or for the period ended June 30, 2015 and market price information as of September 25, 2015. Oppenheimer also used LTM Q2 2015 and 2015 earnings consensus "street" estimates for selected companies, to the extent publically available, taken from a nationally recognized earnings estimate consolidator and financial forecasts and projections relating to the earnings of SCB and Pacific Premier provided to Oppenheimer by SCB and Pacific Premier managements, respectively. Certain financial data prepared by Oppenheimer, and as referenced in the tables presented below, may not correspond to the data presented in SCB's and Pacific Premier's historical financial statements, or the data presented under the section "Opinion of Pacific Premier's Financial Advisor," as a result of the different periods, assumptions and method used by Oppenheimer to compute the financial data presented. No company used as a comparison in the following selected companies analyses is identical to SCB or Pacific Premier. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgements concerning differences in financial and operating characteristics of the companies involved.

**SCB Selected Companies Analyses California banks with total assets under \$1.0 billion as of March 31, 2015 and comparable business model to SCB.** Using publically available information, Oppenheimer compared the financial performance, financial condition and market performance of SCB to 13 selected publically traded banks with a total assets under \$1.0 billion as of March 31, 2015 and have comparable business model to SCB.

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The selected companies were:

FNB Bancorp	United Security Bancshares
First Northern Community Bancorp	1 <sup>st</sup> Century Bancshares, Inc.
Pacific City Financial Corporation	American River Bankshares
Bank of Commerce Holdings	Presidio Bank
Oak Valley Bancorp	Community West Bancshares
Commonwealth Business Bank	Avidbank Holdings, Inc.
California First National Bancorp	

Oppenheimer's analysis showed the following concerning the financial performance and financial condition of SCB and the selected companies:

	Selected Companies				
	SCB	Top Quartile	Median	Bottom Quartile	Mean
Price / Tangible Book Value	1.20x	1.24x	1.05x	1.01x	1.10x
Price / Earnings Per Share LTM	16.53x	17.79x	12.73x	12.16x	15.16x

Note: Price as of September 25, 2015, LTM as of June 30, 2015, SCB data reflects diluted shares outstanding of 6.0 million as of September 25, 2015.

*Pacific Premier Selected Companies Analysis* California banks with total assets between \$1.5 billion and \$6.0 billion (excluding affinity banks) as of March 31, 2015 with similar business models to Pacific Premier. Using publically available information, Oppenheimer compared the financial performance, financial condition and market performance of Pacific Premier to 8 selected publically traded banks in California with total assets between \$1.5 billion and \$6.0 billion (excluding affinity banks) as of March 31, 2015 with similar business models to Pacific Premier.

The selected companies included:

Opus Bank	Bank of Marin Bancorp
Westamerica Bancorporation	Heritage Oaks Bancorp
TriCo Bancshares	Sierra Bancorp
CU Bancorp	Heritage Commerce Corp

Oppenheimer's analysis showed the following concerning the financial performance and financial condition of Pacific Premier and the selected companies:

	Selected Companies				
	Pacific Premier	Top Quartile	Median	Bottom Quartile	Mean
Price / Tangible Book Value	1.90x	2.10x	1.77x	1.52x	1.87x
Price / Earnings Per Share LTM	22.80x	24.49x	18.56x	15.39x	19.92x

Note: Price as of September 25, 2015, LTM as of June 30, 2015, Pacific Premier data reflects diluted shares outstanding of 21.7 million as of September 25, 2015.

**Selected Transaction Analyses.** Oppenheimer performed selected transaction analyses as described below. To perform these analyses, Oppenheimer used financial data based on the acquired company's then latest publicly available financial statements prior to the announcement of the acquisition. No company or transactions used as a comparison in the following selected transaction analyses is identical to SCB or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it

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involves complex considerations and judgments concerning differences in the financial and operating characteristics of the companies involved.

*Selected Transaction Analysis* California bank transactions since December 31, 2012 with deal value greater than \$10 million (excluding affinity banks). Oppenheimer reviewed publicly available information related to 25 selected bank merger and acquisition transaction announcements since December 31, 2012 in which the deal value was greater than \$10 million. Merger of equal transactions were excluded from the select transactions.

The selected transactions included:

<b>Acquiror</b>	<b>Target</b>
HomeStreet, Inc.	Orange County Business Bank
California Bank of Commerce	Pan Pacific Bank
American Riviera Bank	Bank of Santa Barbara
Heartland Financial USA, Inc.	Premier Valley Bank
FNB Bancorp	American California Bank
Heritage Commerce Corp	Focus Business Bank
Western Alliance Bancorporation	Bridge Capital Holdings
SunPac, LLC	Security First Bank
Royal Bank of Canada	City National Corporation
Plaza Bank	Manhattan Bancorp
Pacific Commerce Bank	Vibra Bank
Pacific Premier Bancorp, Inc.	Independence Bank
SKBHC Holdings LLC	Greater Sacramento Bancorp
HomeStreet, Inc.	Simplicity Bancorp, Inc.
Ford Financial Fund II, L.P.	Mechanics Bank
CIT Group Inc.	IMB HoldCo LLC
Sierra Bancorp	Santa Clara Valley, N.A.
CU Bancorp	1 <sup>st</sup> Enterprise Bank
CVB Financial Corp.	American Security Bank
TriCo Bancshares	North Valley Bancorp
Private Investors	First National Bank of Southern California
Heritage Oaks Bancorp	Mission Community Bancorp
PacWest Bancorp	CapitalSource Inc
Wilshire Bancorp, Inc.	Saehan Bancorp
Bank of Marin Bancorp	NorCal Community Bancorp

The resulting transaction ratios for the selected transactions were compared with corresponding transactions ratios for the proposed merger based on the implied transaction value for the proposed merger of \$18.75 per share of SCB common stock and using historical financial information for SCB as of June 30, 2015.

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

	<b>Selected Transactions</b>				
	<b>Proposed Merger</b>	<b>Top Quartile</b>	<b>Median</b>	<b>Bottom Quartile</b>	<b>Mean</b>
Deal Value / Tangible Book Value	1.77x	1.69x	1.33x	1.15x	1.45x
Deal Value / Earnings Per Share LTM	24.40x	23.85x	21.41x	13.08x	19.12x

**Stand-Alone Discounted Cash Flow Analysis.** Oppenheimer performed a discounted cash flow analysis to estimate ranges for the implied equity value of SCB. In this analysis, Oppenheimer used



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financial forecasts and projections relating to the earnings and assets of SCB prepared by and provided to Oppenheimer by SCB management, and assumed discount rates ranging from 12.0% to 14.0%. In connection with the discount cash flow analysis, Oppenheimer derived the range of discount rates of 12.0% to 14.0% using a capital asset pricing model implied cost of capital calculation. The ranges of values were determined by adding (1) the present value of the estimated free cash flows that SCB could generate over the period from fiscal years 2015 to 2019 as a standalone company and (2) the present value of SCB's implied terminal value at the end of such period. Oppenheimer assumed that SCB would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings to maintain that level. Estimated free cash flows were calculated generally as any portion of estimated earnings in excess of the retained amount assumed. Oppenheimer derived implied terminal values using a methodology based on 2019 earnings multiples. Using implied terminal values for SCB calculated by applying a range of 11.00x to 14.00x estimated 2019 earnings, this discount cash flow analysis resulted in a range of implied value per SCB common share of \$14.78 to \$19.36. The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates.

**Exchange Ratio Analysis.** Oppenheimer performed an exchange ratio analysis to estimate ranges for the implied exchange ratio of SCB common stock that will be converted into Pacific Premier common stock. In this analysis, Oppenheimer used financial forecasts and projections relating to the earnings and assets of SCB and Pacific Premier prepared and provided to Oppenheimer by the respective management teams of SCB and Pacific Premier. Oppenheimer derived implied exchange ratio ranges of the 52-week trading range, comparable company, precedent transaction and discount cash flow analysis that showed the proposed exchange ratio of the merger to be above most valuation methodologies.

**Miscellaneous.** Pursuant to the Oppenheimer engagement agreement, SCB agreed to pay Oppenheimer a total cash fee equal to \$250,000, which became payable to Oppenheimer upon the rendering of Oppenheimer's opinion. SCB also agreed to reimburse Oppenheimer for its reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify Oppenheimer against certain liabilities relating to or arising out of Oppenheimer's engagement or Oppenheimer's role in connection therewith. Other than in connection with this engagement, in the two years preceding the date of its opinion, Oppenheimer did not provide investment banking and financial services to SCB. In the two years preceding the date of its opinion, Oppenheimer did not provide investment banking and financial advisor services to Pacific Premier. Oppenheimer may in the future provide investment banking and financial advisory services to SCB or Pacific Premier and receive compensation for such services.

**SCB's Financial Forecasts**

SCB does not, as a matter of course, publically disclose forecasts or internal projections as to its future performance, earnings or other results due to, among other things, the inherent unpredictability of certain underlying assumptions and estimates. However, during the second fiscal quarter of 2015, SCB provided to Pacific Premier a summary of certain internal financial forecasts prepared in the second fiscal quarter of 2015. Updated internal financial forecasts prepared by SCB's management as part of the annual budget process were reviewed by SCB's board of directors and Oppenheimer. The updated internal financial forecasts were not disclosed to Pacific Premier prior to the execution of the merger agreement. The selected financial forecasts described below were not prepared with a view towards public disclosure or compliance with published guidelines of the Commission, the guidelines established by the American Institute of Certified Public Accountants for Prospective Financial Information, or U.S. generally accepted accounting principles, and are included in this joint proxy statement/prospectus only because they were made available to SCB's board of directors and Oppenheimer in connection with the proposed merger. SCB's independent auditor did not examine or compile any of these estimates or express and conclusion or provide any form of assurance with respect to these estimates.

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The financial forecasts described below are forward-looking statements that are subject to risk and uncertainties that could cause actual results to differ materially from such estimates and should be read with caution. Although presented with numerical specificity, these estimates are based upon a variety of assumptions made by SCB's management with respect to, among other things, industry performance, general economic, market, interest rate, and financial conditions, operating and other revenues and expenses, effective tax rates, capital expenditures, working capital and other matters. Some or all of the assumptions may not be realized, and as historical performance suggests, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of SCB.

Accordingly, the assumptions made in preparing these estimates may prove to be inaccurate and actual results may differ materially from these estimates. In addition, the forecasts do not take into account any of the expense savings or charges expected to result from the merger or any other matters contemplated by the merger agreement.

For these reasons, the description of the financial forecasts in this joint proxy statement should not be regarded as an indication that they are necessarily predictive of actual future events and they should not be relied on as such. No one has made, or makes, any representation regarding these estimates by their inclusion in this joint proxy statement and, except as may be required by applicable securities laws, SCB does not intend to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrences of future events even if any or all of the assumptions are shown to be in error.

The following financial projections were prepared by SCB's management and were reviewed by the SCB board of directors and Oppenheimer in connection with the proposed merger (in thousands, except per share data):

Selected Financial Data	As of and for the Year Ended June 30,				
	2015	2016	2017	2018	2019
Total Assets	\$ 738,353	\$ 797,421	\$ 861,215	\$ 930,112	\$ 1,004,521
Loans	482,868	531,155	584,271	642,698	706,968
Deposits	656,900	709,453	766,209	827,505	893,706
Total Liabilities	658,534	711,217	768,114	829,563	895,928
Total Tangible Common Equity	71,314	85,010	92,016	99,574	107,727
Total Common Equity	79,819	86,204	93,101	100,549	108,593
Net Income	5,272	6,656	8,405	10,296	11,840
Diluted Earnings Per Share	0.87	1.10	1.33	1.62	1.86

Note: All financials presented in thousands with the exception of per share data. Total Tangible Common Equity is represented without Accumulated Other Comprehensive Income "AOCI".

**The Merger Consideration***General.*

At the effective time of the merger, each share of SCB common stock outstanding immediately before the effective time of the merger, except as provided below, will, by virtue of the merger and without any action on the part of a SCB shareholder, be converted into the right to receive whole shares of common stock of Pacific Premier. Cash will be paid in lieu of fractional shares of Pacific Premier common stock. The aggregate consideration to be paid to SCB shareholders in the merger is referred to as the merger consideration. The term aggregate merger consideration refers to the merger consideration, plus the consideration to be paid to holders of options to purchase shares of SCB common stock. Since the federal income tax consequences will be dependent on the form of

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consideration received, you are urged to read carefully the information set forth below under " Material Federal Income Tax Consequences" beginning on page .

*Merger Consideration and Possible Adjustment.*

Upon consummation of the merger, each share of SCB common stock issued and outstanding immediately prior to the effective time of the merger will be canceled and converted into the right to receive 0.9629 shares of Pacific Premier common stock, which is referred to as the exchange ratio, so long as the average closing price of Pacific Premier common stock during the 20 trading day period ending on the fifth business day prior to the effective time of the merger, or the Pacific Premier average share price, is equal to or greater than \$16.550 but less than or equal to \$22.391. To the extent the Pacific Premier average share price is less than \$16.550, the exchange ratio will equal the quotient resulting when (i) \$15.936 is divided by (ii) the Pacific Premier average share price, rounded to the nearest ten-thousandth. To the extent the Pacific Premier average share price is greater than \$22.391, the exchange ratio will equal the quotient resulting when (i) \$21.560 is divided by (ii) the Pacific Premier average share price, rounded to the nearest ten-thousandth.

The exchange ratio, and as a result the merger consideration, is subject to downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement, as described below under "The Merger Expenses of the Merger" at page .

To the extent that no adjustment to the per share stock consideration occurs, the merger consideration would amount to approximately \$118.9 million, based on a closing price of Pacific Premier's common stock of \$20.32 per share on September 30, 2015, and will result in 5,815,201 shares of Pacific Premier common stock being issued.

Upon completion of the merger, and based on 6,039,257 shares of SCB common stock outstanding as of the date of this joint proxy statement/prospectus and assuming there is no adjustment to the per share stock consideration, SCB shareholders are expected to receive 5,815,201 shares of Pacific Premier common stock. Following the completion of the merger, and based on shares of Pacific Premier common stock outstanding as of , 2015, the former SCB shareholders will own approximately % of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately % of the outstanding shares of Pacific Premier common stock.

Shares of SCB common stock held by SCB shareholders who have elected to exercise their dissenters' rights will not be converted into the right to receive the merger consideration upon consummation of the merger. The dissenters' rights available to SCB shareholders are described more fully in this joint proxy statement/prospectus under " Dissenters' Rights" beginning on page .

*Aggregate Merger Consideration.*

The total consideration to be paid by Pacific Premier in connection with the merger to the SCB shareholders and the holders of stock options to purchase shares of SCB's common stock is referred to in this joint proxy statement/prospectus as the aggregate merger consideration. In this joint proxy statement/prospectus, we refer to each stock option to purchase shares of SCB's common stock as an SCB option.

Upon completion of the merger and based on a \$20.32 closing price of Pacific Premier's common stock on September 30, 2015, approximately \$118.9 million of aggregate merger consideration will be payable to the SCB shareholders and the holders of SCB options. For SCB shareholders, this implies an aggregate consideration of \$19.566 per share of SCB common stock. The foregoing sentence assumes (i) that the holders of outstanding, vested and unexercised options to purchase shares of SCB common stock will receive an aggregate of \$766,660, which is the aggregate excess of \$18.75 over the

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exercise price per share of each such option, (ii) there are 6,039,257 shares of SCB common stock outstanding at the closing, and (iii) the SCB shareholders will receive an aggregate of 5,815,201 shares of Pacific Premier common stock after applying the exchange ratio of 0.9629 and that there is no adjustment to the exchange ratio.

### *Merger Consideration Example*

The following table illustrates what the exchange ratio and aggregate merger consideration values would be depending upon changes to the Pacific Premier average share price, ranging from 20% above \$20.32 per share, which was the closing price per share of Pacific Premier's common stock on September 30, 2015, the date prior to announcement of entry into the merger agreement by the parties, to 20% below \$20.32 per share. The table also illustrates the values which would result to the extent that the Pacific Premier average share price reached the cap or collar price of \$22.391 or \$16.550, respectively, which would constitute 10.19% increase and 18.55% decrease, respectively, from a \$20.32 share price of Pacific Premier common stock. The following table assumes there are 6,039,257 shares of SCB common stock outstanding as of the closing date. The table reflects that the merger consideration paid will consist of whole shares of Pacific Premier common stock and that an aggregate of \$766,660 in cash will be paid to holders of outstanding options to acquire shares of SCB common stock. The table does not reflect the fact that cash will be paid in lieu of fractional shares of Pacific Premier common stock.

Pacific Premier Average Share Price	Percentage Change from Pacific Premier Average Share Price as of September 30, 2015	Exchange Ratio(1)	Value of Pacific Premier Common Stock Received Per Share of SCB Common Stock	Number of shares of Pacific Premier Common Stock Issued	Aggregate Value of Merger Consideration(2)(3)
\$ 24.384	20.00%	0.8842	\$ 21.56	5,339,911	\$ 130,975,051
23.876	17.50	0.9030	\$ 21.56	5,453,449	130,973,210
23.368	15.00	0.9226	\$ 21.56	5,571,819	130,968,915
22.860	12.50	0.9431	\$ 21.56	5,695,623	130,968,608
22.352	10.00	0.9629	\$ 21.52	5,815,201	130,748,023
21.844	7.50	0.9629	\$ 21.03	5,815,201	127,793,901
21.336	5.00	0.9629	\$ 20.54	5,815,201	124,839,779
20.828	2.50	0.9629	\$ 20.06	5,815,201	121,885,657
20.320	0.00	0.9629	\$ 19.57	5,815,201	118,931,535
19.812	2.50	0.9629	\$ 19.08	5,815,201	115,977,414
19.304	5.00	0.9629	\$ 18.59	5,815,201	113,023,292
18.796	7.50	0.9629	\$ 18.10	5,815,201	110,069,170
18.288	10.00	0.9629	\$ 17.61	5,815,201	107,115,048
17.780	12.50	0.9629	\$ 17.12	5,815,201	104,160,926
17.272	15.00	0.9629	\$ 16.63	5,815,201	101,206,804
16.764	17.50	0.9629	\$ 16.14	5,815,201	98,252,682
16.256	20.00	0.9803	\$ 15.94	5,920,284	97,006,791

(1) Exchange ratio has been rounded to the nearest ten-thousandth.

(2) Includes \$766,660, which is the aggregate cash amount payable to holders of outstanding SCB options.

(3) Reflects the maximum value for Pacific Premier common stock to the extent that average share price is greater than \$24.384 and the minimum value for Pacific Premier common stock to the extent the Pacific Premier average share price is less than \$16.256. Assumes no adjustment resulting from the amount of SCB's transaction-related expenses. See "The Merger Expenses of the Merger" on page .

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The implied value of the per share stock consideration based on the exchange ratio continuing to be 0.9629 shares of Pacific Premier common stock for one share of SCB common stock on \_\_\_\_\_, 201 was \$ \_\_\_\_\_, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will (i) fluctuate based on the market price of Pacific Premier common stock and such value on the closing date of the merger, (ii) be subject to upward or downward adjustment if the Pacific Premier average share price is either less than \$16.550 or greater than \$22.391, and (iii) be subject to downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement, and therefore, the value of the stock portion of the merger consideration will not be known at the time the SCB shareholders vote on the merger agreement or at the time the Pacific Premier shareholders vote on the issuance of the Pacific Premier common stock in connection with the merger. Pacific Premier's common stock is listed on the Nasdaq Global Select Market under the symbol "PPBI." Shareholders of SCB and Pacific Premier should obtain current market quotations for the Pacific Premier common stock.

*Fractional Shares.*

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of SCB common stock who would otherwise be entitled to a fractional share interest will receive an amount in cash, without interest, determined by multiplying such fractional interest by the Pacific Premier average share price, rounded to the nearest whole cent. No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional share of Pacific Premier common stock.

**SCB Options**

Pursuant to the terms of the merger agreement, each SCB option that is then outstanding and unexercised will be cancelled in accordance with the Security California Bancorp 2015 Equity Incentive Plan and the Security California Bancorp Amended and Restated 2005 Equity Incentive Plan, as the case may be, referred to in this joint proxy statement/prospectus as the SCB Stock Option Plans, upon the closing of the merger and each holder of such SCB option will be entitled to receive from Pacific Premier a single lump sum cash payment equal to the product of (i) the aggregate number of shares of SCB common stock subject to such SCB option immediately prior to the closing of the merger, and (ii) the excess, if any, of \$18.75 over the exercise price per share of such SCB option, less any applicable taxes required to be withheld with respect to such payment. If the exercise price per share of any such SCB option is equal to or greater than \$18.75, such SCB option will be canceled without any cash payment being made in respect thereof.

SCB is required to use its reasonable best efforts to obtain the written acknowledgment of each holder of a then-outstanding SCB option with regard to the cancellation of such SCB option and the payment therefor in accordance with the terms of the merger agreement.

Subject to the foregoing, the SCB Stock Option Plans and all SCB options issued thereunder will terminate at the effective time of the merger.

**Procedures for Exchanging SCB Common Stock Certificates**

Promptly following the closing of the merger, Computershare, Inc., the exchange agent, will mail to each holder of record of SCB common stock a notice and form of transmittal letter advising such holder of the effectiveness of the merger and the proceduring for surrendering to the exchange agent certificates representing shares of SCB common stock in exchange for the merger consideration allocated to them. Upon surrender of a stock certificate of SCB common stock for exchange and cancellation to the exchange agent, together with a duly executed transmittal letter, the holder of such

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certificate will be entitled to receive the merger consideration allocated to them and the certificate for SCB common stock so surrendered will be canceled. No interest will be paid or accrued on any cash paid in lieu of fractional shares of Pacific Premier common stock.

SCB shareholders who surrender their stock certificates and complete the transmittal materials, or who have taken other steps to surrender the evidence of their stock interest in SCB in accordance with the instructions accompanying the transmittal letter, will, upon the exchange agent's acceptance of such stock certificates and transmittal materials or stock interest, be entitled to evidence of issuance in book entry form, or upon written request of such holder, a certificate or certificates representing, the number of whole shares of Pacific Premier common stock in to which the aggregate number of shares of SCB common stock previously represented by such stock certificates surrendered have been converted pursuant to the merger agreement.

Any SCB shareholder who receives shares of Pacific Premier common stock in the merger will receive dividends on Pacific Premier common stock or other distributions declared after the completion of the merger only if he or she has surrendered his or her SCB stock certificates. Only then will the SCB shareholder be entitled to receive all previously withheld dividends and distributions, without interest. Pacific Premier has never declared or paid dividends on its common stock and does not anticipate declaring or paying any cash dividends in the foreseeable future.

After completion of the merger, no transfers of SCB common stock issued and outstanding immediately prior to the completion of the merger will be allowed. SCB stock certificates that are presented for transfer after the completion of the merger will be canceled and exchanged for the appropriate merger consideration.

Pacific Premier will only issue a Pacific Premier stock certificate in a name other than the name in which a surrendered SCB stock certificate is registered if a SCB shareholder presents the exchange agent with all documents required to show and effect the unrecorded transfer of ownership of the shares of SCB common stock formerly represented by such SCB stock certificate, and that the SCB shareholder has paid any applicable stock transfer taxes.

If a SCB shareholder has lost his or her SCB stock certificate, or the SCB stock certificate has been lost, stolen or destroyed, the SCB shareholder may be required to deliver an affidavit and a lost certificate bond as a condition to receiving any merger consideration to which he or she may be entitled.

**Conditions to the Merger**

Completion of the merger is subject to the satisfaction of certain conditions set forth in the merger agreement, or the waiver of such conditions by the party entitled to do so, at or before the closing date of the merger. Each of the parties' obligation to consummate the merger under the merger agreement is subject to the following conditions:

the holders of a majority of the outstanding shares of Pacific Premier common stock for which votes are cast at the Pacific Premier special meeting must approve the issuance of the shares of Pacific Premier common stock in connection with the merger;

the holders of a majority of the outstanding shares of SCB common stock must have approved the merger agreement;

all regulatory approvals required to consummate the merger by any governmental authority must have been obtained and must remain in full force and effect, all statutory waiting periods in respect thereof must have expired, and no required approval may contain any condition, restriction or requirement which Pacific Premier's board of directors reasonably determines in good faith would, individually or in the aggregate, materially reduce the benefits of the merger

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to such a degree that Pacific Premier would not have entered into the merger agreement had such conditions, restrictions or requirements been known at the date of the merger agreement;

no statute, rule, regulation, judgment, decree, injunction or other order shall have been enacted, issued, promulgated, enforced or entered which prohibits the consummation of the merger;

the registration statement of Pacific Premier, of which this document is a part, must have become effective under the Securities Act and no stop order suspending the effectiveness of such registration statement shall have been issued and no proceedings for that purpose shall have been initiated by the Commission and not withdrawn;

the shares of Pacific Premier common stock to be issued in connection with the merger must have been approved for listing on the Nasdaq Global Select Market (or on any securities exchange on which the Pacific Premier common stock may then be listed); and

each of Pacific Premier and SCB must have received an opinion of Holland & Knight LLP to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code.

In addition to the foregoing conditions, the obligation of Pacific Premier to consummate the merger under the merger agreement is subject to the following conditions, which may be waived by Pacific Premier:

the representations and warranties of SCB in the merger agreement must be true and correct as of the date of the merger agreement and as of the effective time of the merger, except as to any representation or warranty which specifically relates to an earlier date and other than, in most cases, those failures to be true and correct that have not had or are reasonably likely not to have a material adverse effect (as defined below) on SCB, and Pacific Premier shall have received a certificate signed by the chief executive officer and chief financial officer of SCB to that effect;

SCB must have performed in all material respects all obligations required to be performed by it at or prior to consummation of the merger, and Pacific Premier shall have received a certificate signed by the chief executive officer and chief financial officer of SCB to that effect;

dissenting shares shall not represent 10% or more of the outstanding SCB common stock;

as of the month-end prior to the closing date, Security Bank must have an aggregate outstanding balance of non-maturity deposits equal to at least \$508.2 million, which amount represents 95% of such aggregate outstanding balance as of August 31, 2015;

as of the closing date, SCB's tangible common equity (as defined and subject to certain specified adjustments set forth in the merger agreement) must not be less than \$68.0 million;

all regulatory approvals required to consummate the bank merger by any governmental authority must have been obtained and must remain in full force and effect, all statutory waiting periods in respect thereof must have expired; no statute, rule, regulation, judgment, decree, injunction or other order shall have been enacted, issued, promulgated, enforced or entered which prohibits the consummation of the bank merger;

each of Ernest Hwang and James A. Robinson, Jr. must have entered into an employment agreement with Pacific Premier in a form mutually agreed to by Mr. Hwang and Mr. Robinson, as the case may be, on the one hand and Pacific Premier on the

other hand, with such employment agreements to become effective upon the closing of the merger; and

Pacific Premier must have received such certificates of SCB's officers or others and such other documents to evidence fulfillment of the conditions to its obligations as Pacific Premier may reasonably request.



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In addition to the other conditions set forth above, the obligation of SCB to consummate the merger under the merger agreement is subject to the following conditions, which may be waived by SCB:

the representations and warranties of Pacific Premier in the merger agreement must be true and correct as of the date of the merger agreement and as of the effective time of the merger, except as to any representation or warranty which specifically relates to an earlier date and other than those failures to be true and correct that have not had or are reasonably likely not to have a material adverse effect (as defined below) on Pacific Premier, and SCB shall have received a certificate signed by the chief executive officer and chief financial officer of Pacific Premier to that effect;

Pacific Premier must have performed in all material respects all obligations required to be performed by it at or prior to consummation of the merger, and SCB shall have received a certificate signed by the chief executive officer and chief financial officer of Pacific Premier to that effect; and

SCB must have received such certificates of Pacific Premier's officers or others and such other documents to evidence fulfillment of the conditions to its obligations as SCB may reasonably request.

Under the terms of the merger agreement, a material adverse effect on either Pacific Premier or SCB is defined to mean any effect that (i) is material and adverse to the financial condition, results of operations or business of Pacific Premier and its subsidiaries taken as a whole or SCB and its subsidiaries taken as a whole, as the case may be, or (ii) would materially impair the ability of Pacific Premier and its subsidiaries taken as a whole or SCB and its subsidiaries taken as a whole, as the case may be, to perform their respective obligations under the merger agreement or otherwise materially impede the consummation of the merger. However, under the terms of the merger agreement, none of the following would be deemed to constitute a material adverse effect under subclause (i) above:

changes after September 30, 2015 in laws or regulations of general applicability to banks, savings institutions and their holding companies generally or interpretations of them by governmental authorities;

changes after September 30, 2015 in GAAP or regulatory accounting requirements applicable to banks, savings institutions or their holding companies generally;

any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism;

changes resulting from conditions affecting the banking and financial services industry or changes in global, national or regional political conditions or market conditions (including changes in prevailing interest rates or exchange rates) affecting banks, savings institutions and their holding companies generally;

the public announcement or pendency of the merger, including the impact of the merger on relationships with customers or employees;

any modifications or changes to valuation policies and practices in connection with the merger or restructuring charges taken in connection with the merger, in each case in accordance with GAAP; and

with respect to SCB, the effects of any action or omission taken with the prior consent of Pacific Premier or as otherwise contemplated by the merger agreement,

provided that the effect of the changes described in the first, second, third and fourth bullet points above will not be excluded as a material adverse effect to the extent of a materially disproportionate impact, if any, that they have on Pacific Premier and its subsidiaries as a whole on the one hand, or



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SCB and its subsidiaries on the other hand, as measured relative to similarly situated companies in the banking industry.

**Bank Regulatory Approvals**

The merger cannot be completed unless the parties receive prior approvals or waivers from the Federal Reserve and the CA DBO. Pacific Premier and SCB have received approval from the Federal Reserve for the merger.

*California Department of Business Oversight Division of Financial Institutions; Board of Governors of the Federal Reserve System.*

In order to consummate the merger, the prior approval of the CA DBO will be required under the California Financial Code, or CFC, and the prior approval of the Federal Reserve was received under the Bank Merger Act as well as the Bank Holding Company Act of 1956, as amended, or BHC Act. In reviewing the merger, the CA DBO and the Federal Reserve will take competitive considerations into account, as well as capital adequacy, quality of management and earnings prospects. The regulators will also take into account the record of performance of Pacific Premier Bank in meeting the credit needs of the communities that it serves and Pacific Premier Bank's regulatory rating under the Community Reinvestment Act, or CRA. Pacific Premier Bank and Security Bank both received a "satisfactory" performance rating in their most recent CRA evaluations. In considering the merger, the CFC also requires the CA DBO to consider whether the proposed transaction will be fair, just, and equitable to the bank being acquired and the surviving depository institution.

Any transaction approved by the Federal Reserve under the Bank Merger Act and BHC Act may not be completed until thirty (30) days after the Federal Reserve's approval, during which time the U.S. Department of Justice may challenge such transaction on antitrust grounds. With the approval of the Federal Reserve and the U.S. Department of Justice, the waiting period may be reduced to fifteen (15) days. While Pacific Premier and SCB do not know of any reason that the Department of Justice would challenge regulatory approval by the Federal Reserve and believe that the likelihood of such action is remote, there can be no assurance that the U.S. Department of Justice will not initiate such a proceeding, or if such a proceeding is initiated, the result of any such challenge.

*Other Regulatory Approvals.*

Neither Pacific Premier nor SCB is aware of any other regulatory approvals that would be required for completion of the merger except as described above. Should any other approvals be required, it is presently contemplated that such approvals would be sought. There can be no assurance, however, that any other approvals, if required, will be obtained.

*Status of Applications and Waiver.*

Pacific Premier and SCB have received approval from the Federal Reserve for the merger. Pacific Premier has filed the required application with the CA DBO. There can be no assurance that the requisite approval from the CA DBO will be obtained, that such approval will be received on a timely basis or that such approval will not impose conditions, restrictions or requirements which, individually or in the aggregate, would so materially reduce the benefits of the transactions contemplated by the merger agreement to Pacific Premier that had such condition, restriction or requirement been known or could reasonably have been known, Pacific Premier, in its reasonable, good faith judgment, would not have entered into the merger agreement. If any such condition or requirement is imposed, Pacific Premier may elect not to consummate the merger. See " Conditions to the Merger" beginning on page . The approval of any application or notice merely implies satisfaction of regulatory criteria for approval, and does not include review of the merger from the standpoint of the adequacy of the

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merger consideration to be received by, or fairness to, SCB shareholders. Regulatory approval does not constitute an endorsement or recommendation of the proposed merger.

**Business Pending the Merger**

The merger agreement contains certain covenants of the parties regarding the conduct of their respective businesses pending consummation of the merger. These covenants, which are contained in Article IV of the merger agreement included as Appendix A to this joint proxy statement/prospectus, are briefly described below.

Pending consummation of the merger, SCB may not, and will cause each of its subsidiaries not to, among other things, take the following actions without the prior written consent of Pacific Premier:

conduct its business other than in the ordinary and usual course consistent with past practice or fail to use reasonable best efforts to preserve its business organization, keep available the present services of its employees (except in the case of terminations of employees for cause) and preserve for itself and Pacific Premier the goodwill of the customers of SCB, its subsidiaries and others with whom business relations exist;

issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of capital stock or rights to acquire stock, or permit any additional shares of stock to become subject to grants of employee or director stock options or other rights, except as previously disclosed to Pacific Premier;

make, declare, pay or set aside for payment any dividend on or in respect of, or declare or make any distribution on any shares on its capital stock, or directly or indirectly adjust, split, combine, redeem, reclassify, purchase or otherwise acquire any shares of its capital stock;

enter into or amend or renew any employment, consulting, severance, change in control, bonus, salary continuation or similar agreement or arrangement with any director or senior officer of SCB or its subsidiaries or grant any salary or wage increase or increase any employee benefit, except for changes that are required by applicable law;

hire any person as a senior officer of SCB or any of its subsidiaries or promote any employee to a senior officer position, except (i) to satisfy contractual obligations existing as of the date of the merger agreement and previously disclosed to Pacific Premier, and (ii) persons hired to fill a vacancy arising after the date of the merger agreement, provided that the person's employment is terminable at the will of SCB or a subsidiary of SCB and that the person is not subject to or eligible for any severance or similar benefits or payments that would become payable as a result of the merger or its consummation;

enter into, establish, adopt, amend, or terminate or make any contributions to (except (i) as may be required by applicable law or (ii) as required under the terms of a contract, plan, arrangement or agreement existing as of the date of the merger agreement and previously disclosed to Pacific Premier), any employee benefit plan with respect to any current or former director, officer, or employee of SCB or any of its subsidiaries, or take any action to accelerate the vesting or exercisability of stock options, restricted stock or other compensation or benefits payable thereunder;

sell, transfer, mortgage, encumber or otherwise dispose of or discontinue any of its material assets, deposits, business or properties, except with respect to other real estate owned;

acquire (other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary and usual course of business consistent with past practice), including without limitation,



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by merger or consolidation or by investment in a partnership or joint venture, all or any portion of the assets, business, securities, deposits or properties of any other entity;

make any capital expenditures, other than capital expenditures in the ordinary course of business consistent with past practice not exceeding \$25,000 individually or \$100,000 in the aggregate;

amend the SCB articles of incorporation or bylaws or the articles of incorporation or bylaws of any subsidiary of SCB or enter into a plan of consolidation, merger, share exchange, or reorganization with any person, or a letter of intent or agreement in principle with respect thereto;

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

except as otherwise permitted under the merger agreement, enter into, cancel, fail to renew, terminate, amend, or modify any material contract or amend or modify in any material respect any of its existing material contracts;

enter into any settlement or similar agreement with respect to any claims if the settlement, agreement, or action involves payment by SCB or any of its subsidiaries of an amount that exceeds \$25,000 and/or would impose any material restriction on the business of SCB or any of its subsidiaries or create precedent for claims that reasonably are likely to be material to SCB or any of its subsidiaries;

enter into any new material line of business; introduce any material new products or services; change its material banking and operating policies, except as required by applicable law, regulation or policy, or the manner in which its investment securities or loan portfolio is classified or reported; or invest in any mortgage-backed or mortgage-related security that would be considered "high risk" under applicable regulatory guidance; or file any application or enter into any contract with respect to the opening, relocation or closing of, or open, relocate or close, any branch, office, service center or other facility;

except as previously disclosed to Pacific Premier, introduce any material new marketing campaigns or any material new sales compensation or incentive programs or arrangements (except if the material terms have been fully disclosed in writing to Pacific Premier prior to the date of the merger agreement);

enter into any derivatives contract;

incur any indebtedness for borrowed money (other than certain short-term borrowings) or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, other than with respect to the collection of checks and other negotiable instruments in the ordinary course of business consistent with past practice;

acquire (other than by way of foreclosures or acquisitions in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice) any debt security or equity investment or dispose of any debt security or equity investment;

(i) make, renew or modify any loan, loan commitment, letter of credit or other extension of credit, which are collectively referred to as the loans, other than loans made in the ordinary course of business consistent with past practice that are not in excess of \$5.0 million individually (with any individual loan in excess of \$5.0 million subject to Pacific Premier's review and consent); (ii) take any action that would result in any discretionary release of collateral or guarantees, or otherwise restructure the respective amounts of any loan in clause (i) above; or



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(iii) enter into any loan securitization or create any special purpose funding entity; or (iv) enter into any loan participation agreement or arrangement;

make any investment or commitment to invest in real estate or in any real estate development project (other than by way of foreclosure or acquisitions in a bona fide fiduciary capacity or in satisfaction of a debt previously contracted in good faith, in each case in the ordinary course of business consistent with past practice);

make or change any tax election, settle or compromise any tax liability of SCB or any of its subsidiaries, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of an amount of taxes of SCB or any of its subsidiaries, enter into any closing agreement with respect to any amount of taxes or surrender any right to claim a tax refund, adopt or change any method of accounting with respect to taxes or any of its subsidiaries or file any amended tax return;

take any action that would cause the merger agreement or the merger to be subject to the provisions of any state antitakeover law or state law that purports to limit or restrict business combinations or the ability to acquire or vote shares, or to exempt or make not subject to the provisions of any state antitakeover law or state law that purports to limit or restrict business combinations or the ability to acquire or vote shares, any person (other than Pacific Premier or its subsidiaries) or any action taken thereby, if that person or action would otherwise have been subject to the restrictive provisions of that law;

make or propose to make any loan to or enter into any transaction with SCB or any of its subsidiaries or any of their respective officers, directors or affiliates;

take any action that would or is reasonably likely to result in (i) the merger not qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, (ii) any of the representations and warranties of SCB set forth in the merger agreement being or becoming untrue in any material respect at or prior to the effective time of the merger, (iii) any of the conditions to the merger set forth in the merger agreement not being satisfied, (iv) a material violation of any provision of the merger agreement, except as may be required by applicable law and regulation, or (v) a material delay in the ability of Pacific Premier or SCB to perform any of their obligations under the merger agreement on a timely basis, or

enter into any contract with respect to, or otherwise agree or commit to do, any of the foregoing.

The merger agreement also provides that pending consummation of the merger, Pacific Premier may not, and will cause each of its subsidiaries not to, take the following actions without the prior written consent of SCB:

take any action that is intended or is reasonably likely to result in (i) the merger not qualifying as a "reorganization" within the meaning of Section 368(a) of the Code, (ii) any of the representations and warranties of Pacific Premier set forth in the merger agreement being or becoming untrue in any material respect at or prior to the effective time of the merger, (iii) any of the conditions to the merger set forth in the merger agreement not being satisfied, or (iv) a material violation of any provision of the merger agreement, except as may be required by applicable law and regulation, or (v) a material delay in the ability of Pacific Premier or SCB to perform any of their obligations under the merger agreement on a timely basis, or

enter into any contract with respect to, or otherwise agree or commit to do, any of the foregoing.



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**SCB Board of Directors' Covenant to Recommend the Merger Agreement**

Pursuant to the merger agreement, the SCB board of directors is required to recommend that SCB shareholders approve the merger agreement at all times prior to and during the SCB special meeting at which the merger agreement is to be considered by them. The SCB board of directors may not withdraw, modify or qualify in any manner adverse to Pacific Premier such recommendation or take any other action or make any other public statement in connection with the SCB special meeting inconsistent with such recommendation, except as described below. Regardless of whether the SCB board of directors changes its recommendation, the merger agreement must be submitted to the SCB shareholders at the SCB special meeting for the purpose of approving the merger agreement and any other matters required to be approved by SCB's shareholders for consummation of the transaction. SCB may not submit to the vote of its shareholders any acquisition proposal other than the merger.

The SCB board of directors is permitted to change its recommendation if SCB has complied with the merger agreement and the SCB board of directors, based on the advice of its outside counsel, has determined in good faith that failure to do so would result in a violation of the board of directors' fiduciary duties under applicable law. If the SCB board of directors intends to change its recommendation following an acquisition proposal, as described in " No Solicitation" below, it must have first concluded in good faith, after giving effect to all of the adjustments to the terms and conditions of the merger agreement that may be offered by Pacific Premier, that another acquisition proposal constitutes a superior proposal, as defined in " No Solicitation" below. SCB also must notify Pacific Premier at least five business days in advance of its intention to change its recommendation in response to the superior proposal, including the identity of the party making the acquisition proposal, and furnish to Pacific Premier a copy of the relevant proposed transaction agreements with the party making the superior proposal and all other material documents. Prior to changing its recommendation, SCB must, and must cause its financial and legal advisors to, during the period following its delivery of the required notice, negotiate in good faith with Pacific Premier for a period of up to five business days to the extent Pacific Premier desires to negotiate to make adjustments in the terms and conditions of the merger agreement so that the other acquisition proposal ceases to constitute a superior proposal.

Pursuant to the merger agreement, the Pacific Premier board of directors is required to recommend that Pacific Premier shareholders approve the issuance of Pacific Premier common stock to the shareholders of SCB in connection with the merger and any other matters required to be approved by Pacific Premier shareholders for consummation of the merger at all times prior to and during the Pacific Premier special meeting.

**No Solicitation**

The merger agreement provides that SCB will, and will direct and use its reasonable best efforts to cause its affiliates, directors, officers, employees, agents and representatives to, immediately cease any discussions or negotiations with any other parties that have been ongoing with respect to the possibility or consideration of any acquisition proposal and will use its reasonable best efforts to enforce any confidentiality or similar agreement relating to any acquisition proposal. For purposes of the merger agreement, "acquisition proposal" is defined to mean any inquiry, proposal or offer, filing of any regulatory application or notice, whether in draft or final form, or disclosure of an intention to do any of the foregoing from any person relating to any (i) direct or indirect acquisition or purchase of a business that constitutes 10% or more of the total revenues, net income, assets, or deposits of SCB and its subsidiaries taken as a whole; (ii) direct or indirect acquisition or purchase of any class of equity securities representing 10% or more of the voting power of SCB; (iii) tender offer or exchange offer that if consummated would result in any person beneficially owning 10% or more of any class of equity securities of SCB; or (iv) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving SCB, other than the transactions contemplated by the merger agreement.

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From the date of the merger agreement through the effective time of the merger, SCB will not, and will use reasonable efforts to cause its directors, officers or employees or any other representative retained by it not to, directly or indirectly through another person (i) solicit, initiate, or encourage, including by way of furnishing information or assistance, or take any other action designed to facilitate or that is likely to result in, any inquiries or the making of any proposal or offer that constitutes, or is reasonably likely to lead to, any acquisition proposal, (ii) provide any confidential information or data to any person relating to any acquisition proposal, (iii) participate in any discussions or negotiations regarding any acquisition proposal, (iv) waive, terminate, modify, or fail to enforce any provision of any contractual "standstill" or similar obligations of any person other than Pacific Premier or its affiliates, (v) approve or recommend, propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, asset purchase agreement or share exchange agreement, option agreement or similar agreement related to any acquisition proposal or propose to take any of these actions, or (vi) make or authorize any statement, recommendation, or solicitation in support of any acquisition proposal.

However, prior to the date of the SCB special meeting, if the SCB board of directors determines in good faith, after consulting with its outside legal and financial advisors, that the failure to do so would breach, or would reasonably be expected to result in a breach of, its fiduciary duties under applicable law, SCB may, in response to a bona fide, written acquisition proposal not solicited in violation of the merger agreement that the SCB board of directors determines in good faith constitutes a superior proposal, subject to providing 48 hours prior written notice of its decision to take such action to Pacific Premier and identifying the person making the proposal and all the material terms and conditions of the proposal and compliance with the merger agreement:

furnish information with respect to itself and its subsidiaries to any person making the superior proposal pursuant to a customary confidentiality agreement, as determined by SCB after consultation with its outside counsel, on terms no more favorable to the person than the terms contained in the confidentiality agreement between SCB and Pacific Premier are to Pacific Premier; and

participate in discussions or negotiations regarding the superior proposal.

For purposes of the merger agreement, "superior proposal" is defined to mean any bona fide written proposal made by a third party to acquire, directly or indirectly, including pursuant to a tender offer, exchange offer, merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction, for consideration consisting of cash and/or securities, more than 50% of the combined voting power of the shares of SCB common stock then outstanding or all or substantially all of SCB's consolidated assets, that the SCB board of directors determines in good faith, after taking into account all legal, financial, regulatory, and other aspects of the proposal and the person making the proposal, including any break-up fees, expense reimbursement provisions, and conditions to consummation, and after taking into account the advice of SCB's financial advisor, which will be a recognized investment banking firm, and outside counsel, (1) is more favorable from a financial point of view to its shareholders than the merger, (2) is reasonably likely to be consummated on the terms set forth, and (3) for which financing, to the extent required, is then committed or which, in the good faith judgment of the SCB board of directors, is reasonably likely to be obtained by the third party.

In addition to these obligations, SCB will promptly, within 24 hours, advise Pacific Premier orally and in writing of its receipt of any acquisition proposal, or any inquiry that could reasonably be expected to lead to an acquisition proposal, and keep Pacific Premier informed, on a current basis, of the continuing status of the inquiry, including the terms and conditions of the inquiry and any changes to the inquiry, and will contemporaneously provide to Pacific Premier all materials provided to or made available to any third party that were not previously provided to Pacific Premier.

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SCB has agreed that any violations of the restrictions set forth in the merger agreement by any representative of SCB or its subsidiaries will be deemed a breach of the merger agreement by SCB.

Pacific Premier and SCB have agreed that irreparable damage would occur in the event SCB, its subsidiaries or any of their respective representatives violated any of the restrictions described above regarding discussions and negotiations with other parties with respect to the possibility or consideration of any acquisition proposal. As such, under the merger agreement, Pacific Premier is entitled to injunctive relief to prevent breaches of these restrictions and to enforce specifically the terms of these restrictions.

**Representations and Warranties of the Parties**

Pursuant to the merger agreement, Pacific Premier and SCB made certain customary representations and warranties relating to their respective companies, subsidiaries, businesses and matters related to the merger. For detailed information concerning these representations and warranties, reference is made to Article V of the merger agreement included as Appendix A to this joint proxy statement/prospectus. Such representations and warranties generally must remain accurate through the completion of the merger, unless the fact or facts that caused a breach of a representation and warranty has not had or is not reasonably likely to have a material adverse effect on the party making the representation and warranty. See " Conditions to the Merger" beginning on page .

The merger agreement contains representations and warranties that Pacific Premier and SCB made to and solely for the benefit of each other. These representations and warranties are subject to materiality standards which may differ from what may be viewed as material by investors and shareholders, and, in certain cases, were used for the purpose of allocating risk among the parties rather than establishing matters as facts. The assertions embodied in those representations and warranties also are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the merger agreement. Although neither Pacific Premier nor SCB believes that the disclosure schedules contain information that the federal securities laws require to be publicly disclosed, the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the merger agreement.

Accordingly, neither shareholders of either SCB or Pacific Premier should rely on the representations and warranties as characterizations of the actual state of facts, since they were only made as of the date of the merger agreement and are modified in important part by the underlying disclosure schedules. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, which subsequent information may or may not be fully reflected in Pacific Premier's or SCB's public disclosures.

**Effective Time of the Merger**

Pursuant to the terms and conditions set forth in the merger agreement, SCB will be acquired by Pacific Premier in a transaction in which SCB will merge with and into Pacific Premier, with Pacific Premier as the surviving institution. The merger will become effective upon the acceptance of a certificate of merger to be filed with the Secretary of State of the State of Delaware in accordance with the provisions of applicable Delaware law.

**Amendment of the Merger Agreement**

To the extent permitted under applicable law, the merger agreement may be amended or supplemented at any time by written agreement of the parties whether before or after the approval of the shareholders of SCB, except that after shareholders of SCB have approved the principal terms of the merger agreement, except as described in the next sentence, no amendment or supplement which by law requires further approval by the shareholders of SCB may be made without obtaining such

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approval. The merger agreement provides that, by approving the principal terms of the merger agreement, SCB shareholders will be deemed to have approved any amendment to the June 30, 2016 termination date described below.

**Termination of the Merger Agreement**

The merger agreement may be terminated:

by the mutual written consent of Pacific Premier and SCB;

if the terminating party is not in material breach of any representation, warranty, covenant, or agreement contained in the merger agreement, by Pacific Premier or SCB, in the event of a breach by the other party of any representation, warranty, covenant, or agreement contained in the merger agreement that (i) cannot be or has not been cured within thirty (30) days of the giving of written notice to the breaching party or parties and (ii) would entitle the non-breaching party not to consummate the merger;

by Pacific Premier or SCB, in the event that the merger is not consummated by June 30, 2016, except to the extent that the failure to consummate the merger by June 30, 2016 is due to (i) the failure of the party seeking to terminate to perform or observe its covenants and agreements set forth in the merger agreement, or (ii) the failure of any of the SCB shareholders (if SCB is the party seeking to terminate) to perform or observe their respective covenants under their respective shareholder agreements with Pacific Premier;

by Pacific Premier or SCB, in the event the approval of any governmental authority required for consummation of the merger and the other transactions contemplated by the merger agreement have been denied by final non-appealable action of the governmental authority or an application for approval has been permanently withdrawn at the request of a governmental authority, provided that no party has the right to terminate the merger agreement if the denial is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants;

by Pacific Premier or SCB if approval of the merger agreement by SCB shareholders has not been obtained by reason of the failure to obtain the required vote at the SCB special meeting or at any adjournment or postponement thereof;

by Pacific Premier or SCB, if the approval of the issuance of shares of Pacific Premier common stock in connection with the merger by Pacific Premier shareholders has not been obtained by reason of the failure to obtain the required vote at the Pacific Premier special meeting or at any adjournment or postponement thereof;

by Pacific Premier, if SCB materially breaches the covenants described under " No Solicitation" on page , in any respect adverse to Pacific Premier, the SCB board of directors fails to recommend that the shareholders of SCB approve the merger agreement or withdraws, modifies or changes its recommendation in a manner that is adverse to Pacific Premier, or SCB breaches its covenants requiring the calling and holding of a meeting of shareholders in accordance with the merger agreement; and

by Pacific Premier if a third party commences a tender offer or exchange offer for 15% or more of the outstanding SCB common stock and the board of directors of SCB recommends that SCB shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer within a specified period.

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**Termination Fee**

The merger agreement provides that SCB must pay Pacific Premier a \$4.5 million termination fee under the circumstances and in the manner described below:

if the merger agreement is terminated by Pacific Premier for any of the reasons described in the seventh or eighth bullet points under " Termination of the Merger Agreement" above, SCB must pay the termination fee to Pacific Premier on the second business day following the termination of the merger agreement; or

if the merger agreement is terminated by (A) Pacific Premier pursuant to the second bullet point under " Termination of the Merger Agreement" above, (B) either Pacific Premier or SCB pursuant to the third bullet point under " Termination of the Merger Agreement" above and at the time of the termination no vote of the SCB shareholders contemplated by the merger agreement at the SCB special meeting shall have occurred, or (C) either Pacific Premier or SCB pursuant to the fifth bullet point under " Termination of the Merger Agreement" above, and in the case of any termination referenced in clause (A), (B) or (C), an "acquisition proposal" (as defined under " No Solicitation" above) shall have been publicly announced or otherwise communicated or made known to the senior management of SCB or the board of directors of SCB (or any person shall have publicly announced, communicated or made known an intention, whether or not conditional, to make an acquisition proposal, or reiterated a previously expressed plan or intention to make an acquisition proposal) at any time after the date of the merger agreement and prior to the time that shareholders of SCB vote on the merger agreement (in the case of clause (C)) or the date of termination of the merger agreement (in the case of clause (A) or (B)) and (1) within 12 months after the termination, SCB or a SCB subsidiary enters into an agreement with respect to a "control transaction," then SCB shall pay to Pacific Premier an amount equal to \$3.0 million on the date of execution of such agreement and upon consummation of any such "control transaction" at any time thereafter, SCB shall pay to Pacific Premier the remainder of the termination fee on the date of such consummation and (2) if a control transaction is consummated otherwise than pursuant to an agreement with SCB within 15 months after such termination, then SCB shall pay to Pacific Premier the termination fee (less any amount previously paid by SCB pursuant to clause (1) above) on the date of such consummation of such control transaction. A "control transaction" is defined as (i) the acquisition by any person whether by purchase, merger, consolidation, sale, transfer, or otherwise, in one transaction or any series of transactions, of a majority of the voting power of the outstanding securities of SCB or Security Bank or a majority of the assets of SCB, (ii) any issuance of securities resulting in the ownership by any person of more than 50% of the voting power of SCB or by any person other than SCB or its subsidiaries of more than 50% of the voting power of Security Bank, or (iii) any merger, consolidation, or other business combination transaction involving SCB or any of its subsidiaries as a result of which the shareholders of SCB cease to own, in the aggregate, at least 50% of the total voting power of the entity surviving or resulting from such transaction.

Any termination fee that becomes payable pursuant to the merger agreement shall be paid by wire transfer of immediately available funds to an account designated by Pacific Premier.

If SCB fails to timely pay the termination fee to Pacific Premier, SCB will be obligated to pay the costs and expenses (including reasonable legal fees and expenses) incurred by Pacific Premier to collect such payment, provided Pacific Premier prevails on the merits, together with interest.

**Certain Employee Matters**

The merger agreement contains certain agreements of the parties with respect to various employee matters, which are described below.

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As soon as administratively practicable after the effective time of the merger, Pacific Premier will take all reasonable action so that employees of SCB and its subsidiaries will be entitled to participate in the Pacific Premier and Pacific Premier Bank employee benefit plans of general applicability to the same extent as similarly-situated employees of Pacific Premier and its subsidiaries, provided that coverage shall be continued under the corresponding benefit plans of SCB and its subsidiaries until such employees are permitted to participate in the Pacific Premier benefit plans. Pacific Premier and Pacific Premier Bank, however, shall not be under any obligation to make any grants to any former employee of SCB and its subsidiaries under any discretionary equity compensation plan of Pacific Premier. For purposes of determining eligibility to participate in, the vesting of benefits and for all other purposes, other than for accrual of pension benefits under, the Pacific Premier employee benefit plans, Pacific Premier will recognize years of service with SCB and its subsidiaries, to the same extent as such service was credited for such purpose by SCB and its subsidiaries, except where such recognition would result in duplication of benefits. Nothing contained in the merger agreement shall limit the ability of Pacific Premier to amend or terminate any Pacific Premier or SCB benefit plan in accordance with their terms at any time.

At the time the employees of SCB and its subsidiaries become eligible to participate in a medical, dental or health plan of Pacific Premier and its subsidiaries, Pacific Premier will cause each such plan to:

waive any preexisting condition limitations to the extent such conditions are covered under the applicable medical, health or dental plans of Pacific Premier;

provide full credit under such plans for any deductibles, co-payment and out-of-pocket expenses incurred by the employees and their beneficiaries during the portion of the calendar year prior to such participation; and

waive any waiting period limitation or evidence of insurability requirement which would otherwise be applicable to such employee on or after the effective time of the merger to the extent such employee had satisfied any similar limitation or requirement under a corresponding SCB plan prior to the effective time of the merger.

At and following the effective time of the merger, Pacific Premier shall honor and Pacific Premier Bank shall continue to be obligated to perform, in accordance with their terms, all benefit obligations to, and contractual rights of, current and former employees of SCB and its subsidiaries and current and former directors of SCB and its subsidiaries existing as of the effective date of the merger, as well as all bonus deferred compensation or other existing plans and policies of SCB and its subsidiaries that were disclosed to Pacific Premier.

Those employees of SCB and its subsidiaries who are not offered employment by Pacific Premier or Pacific Premier Bank following the merger, who are not a party to an employment agreement or otherwise entitled to an existing severance package and who sign and deliver a termination and release agreement (which will be negotiated between Pacific Premier and SCB) within 30 days of the closing of the merger will be entitled to receive a single lump sum payment of severance equal to two weeks of salary for each year of service with SCB (with a prorated amount of payment for partial years), up to a maximum of 13 weeks. These payments will be made by Pacific Premier on the date the termination and release agreement that is executed by an employee becomes effective, which date will be in the sole discretion of Pacific Premier. If SCB and its subsidiaries also has a severance pay plan, then any amounts paid pursuant to that plan will reduce the amount that the employee will receive as severance from Pacific Premier and in no event will there be any duplication of severance pay.

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**Redemption of Small Business Lending Fund Preferred Stock**

SCB and Pacific Premier have agreed to use their reasonable best efforts to redeem the \$ \_\_\_\_\_ million of outstanding Senior Non-Cumulative Perpetual Preferred Stock, Series C, of SCB immediately prior to or concurrently with the consummation of the merger. Pacific Premier or Pacific Premier Bank will fund the redemption, with the method of funding to be agreed upon by SCB and Pacific Premier, subject to any formal or informal requirements of the United States Department of Treasury and the receipt of any requisite regulatory approvals.

**Interests of Certain SCB Officers and Directors in the Merger**

When SCB shareholders are considering the recommendation of SCB's board of directors with respect to approving the merger agreement, SCB shareholders should be aware that SCB directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of SCB. The SCB board of directors was aware of these factors and considered them, among other matters, in approving the merger agreement and the merger. These interests are described below.

*Stock Ownership.*

The directors and executive officers of SCB beneficially owned and had the power to vote as of \_\_\_\_\_, 201\_\_\_\_, a total of 1,841,853 shares of SCB common stock, representing approximately 30.5% of the outstanding shares of SCB common stock. See "Certain Beneficial Ownership of SCB Common Stock" beginning on page \_\_\_\_\_. All of these shares are expected to be voted in favor of the merger agreement pursuant to the shareholder agreements entered into by each of the executive officers and directors of SCB who own shares of SCB common stock. See "Shareholder Agreements" beginning on page \_\_\_\_\_. Each of these persons will receive the same merger consideration for their shares of SCB common stock as the other SCB shareholders.

*Stock Options.*

The merger agreement provides that at the effective time of the merger, each option to purchase shares of SCB common stock granted under the SCB Stock Option Plans which is outstanding and unexercised immediately prior thereto will be canceled in exchange for the right to receive a lump sum cash payment equal to the product of (i) the number of shares of SCB common stock subject to such holder's stock option and (ii) the excess, if any, of the per share cash consideration and the exercise price per share of such stock option. Pursuant to the SCB Stock Option Plans, all outstanding stock options that are currently not vested will be vested immediately prior to the effective time of the merger and option holders will receive a lump sum cash payment for their options. If the exercise price per share of any such SCB option is equal to or greater than the per share cash consideration, such SCB option will be cancelled without any cash payment being made in respect thereof.

As of the date of this joint proxy statement/prospectus, directors and executive officers of SCB held options to purchase \_\_\_\_\_ shares of SCB common stock at prices ranging from \$ \_\_\_\_\_ to \$ \_\_\_\_\_ per share. Based on a \$ \_\_\_\_\_ share price, the aggregate amount to be paid to SCB's directors and officers for stock options held by them is approximately \$ \_\_\_\_\_.

*Appointment of SCB Directors to the Boards of Directors of Pacific Premier and Pacific Premier Bank Boards.*

Pursuant to the terms of the merger agreement, Pacific Premier agreed to take all necessary action following completion of the merger to appoint Messrs. Ayad Fargo and Zareh Sarrafian, each a current director of SCB, to serve on the boards of directors of Pacific Premier and Pacific Premier Bank until the first annual meeting of shareholders of Pacific Premier following the merger and until their

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successors are elected and qualified. As directors of Pacific Premier and Pacific Premier Bank, Messrs. Fargo and Sarrafian will be entitled to receive the same director compensation that the current directors of Pacific Premier and Pacific Premier Bank receive. See "Information About Pacific Premier Compensation of Directors" beginning on page . To the extent Messrs. Fargo and Sarrafian would not be available to serve on Pacific Premier's and Pacific Premier Bank's boards of directors, then Pacific Premier will appoint two individuals, each of whom will be mutually agreeable to Pacific Premier and SCB.

*Merger Related Payments Under Executive Change in Control Severance Agreements.*

SCB is a party to executive change in control severance agreements with each of James A. Robinson, Michael T. Vanderpool, Ernest W. Hwang, Thomas M. Ferrer, Lazaro Torres, James A. Robinson, Jr., Kristine M. Chung and Barbara A. Robinson. Each of these agreements provide for severance benefits in the event of certain qualifying terminations of employment, including a termination by the executive due to a change in control.

Pursuant to each of the executive change in control severance agreements, the merger will constitute a "change in control" entitling the executive to severance benefits if either the executive's employment is terminated (other than for cause) by SCB or Pacific Premier, or the executive terminates his or her employment as a result of (i) such agreement being terminated by SCB or Pacific Premier without the executive's consent, (ii) a diminution in the executive's current level of annual base salary by 10% or more, (iii) a material diminution in the executive's authority, duties or responsibilities or in the authority, duties or responsibilities of the person to whom the executive is required to report, or (iv) a relocation of the executive's principal business office to a location which is more than 40 miles from the executive's current principal business office, within a period of 12 months prior to or 24 months following the consummation of the merger.

Upon such a termination, James A. Robinson will be entitled to a lump sum severance payment in an amount equal to two and a half times the sum of Mr. Robinson's then annual base salary and an amount equal to the average of Mr. Robinson's bonuses paid for the prior three fiscal years. In addition, Mr. Robinson is entitled to the full vesting of his outstanding equity awards and an amount equal to the employer portion of the cost of continued group health plan coverage pursuant to the Consolidated Omnibus Reconciliation Act of 1984, as amended, or COBRA benefits, for a period of up to 30 months.

Upon such a termination, each of Michael T. Vanderpool and Ernest W. Hwang will be entitled to a lump sum severance payment in an amount equal to two times the sum of their then annual base salary and an amount equal to the average of their bonuses paid for the prior three fiscal years. In addition, each of Messrs. Vanderpool and Hwang is entitled to the full vesting of his outstanding equity awards and an amount equal to the employer portion of the cost of COBRA benefits for a period of up to 24 months.

Upon such a termination, each of Thomas M. Ferrer, James A. Robinson, Jr. and Kristine M. Chung will be entitled to a lump sum severance payment in an amount equal to one and a half times the sum of their then annual base salary and an amount equal to the average of their bonuses paid for the prior three fiscal years. In addition, each of Messrs. Ferrer and Robinson and Ms. Chung is entitled to the full vesting of his or her outstanding equity awards and an amount equal to the employer portion of the cost of COBRA benefits for a period of up to 18 months.

Upon such a termination, each of Lazaro Torres and Barbara A. Robinson will be entitled to a lump sum severance payment in an amount equal to one times the sum of their then annual base salary and an amount equal to the average of their bonuses paid for the prior three fiscal years. In addition, each of Mr. Torres and Ms. Robinson is entitled to the full vesting of his or her outstanding equity



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awards and an amount equal to the employer portion of the cost of COBRA benefits for a period of up to 12 months.

### *Summary of Payments to Certain Executive Officers.*

The following table summarizes certain payments to be received by the executive officers of SCB as a result of the consummation of the merger.

Name	Cash(1)	Options(2)	Deferred Compensation	Accrued Vacation Pay or Bonuses	Other(3)	Total
James A. Robinson <i>Chairman &amp; Chief Executive Officer</i>	\$ 840,500	\$ 162,500	\$	\$	\$ 14,247	\$ 1,017,247
Michael T. Vanderpool <i>President of Security Bank</i>	453,416	146,250				599,666
Ernest W. Hwang <i>President of SCB</i>	468,400	146,250				614,650
Thomas M. Ferrer <i>Executive Vice President and Chief Financial Officer</i>	325,500	32,500			11,918	369,918
Lazaro Torres <i>Executive Vice President &amp; Chief Credit Officer</i>	281,667					281,667
James A. Robinson, Jr. <i>Executive Vice President</i>	310,500	40,625				351,125
Kristine M. Chung <i>Executive Vice President</i>	292,001	146,250				438,251
Barbara A. Robinson <i>Executive Vice President &amp; Chief Operating Officer</i>	221,333				5,699	227,032

- (1) Represents estimated amounts payable under executive change in control severance agreements with respect to a termination (other than for cause) by SCB or Pacific Premier or by the executive for good reason (as defined in such agreements) following a change in control.
- (2) Represents amount payable to the executive with respect to options that will be cashed out as a result of the merger.
- (3) Represents maximum amount payable for continuation of health insurance premiums.

### *Indemnification.*

SCB's directors, officers and employees are entitled to continuing indemnification against certain liabilities by virtue of provisions contained in the SCB articles of incorporation, as amended, and bylaws, as amended, and the merger agreement. SCB's articles of incorporation, as amended, are referred to as the SCB articles of incorporation, and SCB's bylaws, as amended, are referred to as the SCB bylaws. Pursuant to the merger agreement, Pacific Premier agreed for a period of six (6) years from the closing of the merger, to indemnify and hold harmless each present and former director, officer and employee of SCB or a subsidiary of SCB, as applicable, determined as of the effective time



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of the merger, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after the effective time of the merger, arising in whole or in part out of or pertaining to the fact that he or she was a director, officer, employee, fiduciary or agent of SCB or its subsidiaries or is or was serving at the request of SCB or its subsidiaries as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise including, without limitation, matters related to the negotiation, execution and performance of the merger agreement or the consummation of any of the transactions contemplated by the merger agreement, to the fullest extent to which such indemnified parties would be entitled under the SCB articles of incorporation and SCB bylaws, or any agreement, arrangement or understanding previously disclosed by SCB to Pacific Premier pursuant to the merger agreement, in each case as in effect on the date of the merger agreement.

Pursuant to the merger agreement, Pacific Premier has agreed to maintain SCB's existing directors' and officers' liability insurance policy for SCB's directors and officers or a substitute policy which shall provide such directors and officers with coverage following the effective time of the merger for an additional six (6) years, provided that if the cost of such insurance exceeds 200% of the annual premiums paid by SCB for its existing directors' and officers' liability insurance, which is referred to as the maximum insurance amount, Pacific Premier will obtain the most advantageous coverage as is available for the maximum insurance amount.

Other than as set forth above, no director or officer of SCB has any direct or indirect material interest in the merger, except insofar as ownership of SCB common stock might be deemed such an interest.

**Litigation Relating to the Merger**

On October 22, 2015, Paul Parshall, a purported shareholder of SCB, filed a complaint seeking class action status in the Superior Court of the State of California, County of Riverside against SCB and each of its directors and Pacific Premier entitled *Parshall v. Security California Bancorp et. al.* (Case No. RIC 1512711). The complaint alleges, among other things, that the SCB directors breached their fiduciary duties with regard to the proposed merger. Among other things, the complaint seeks class action status, a court order enjoining SCB and its directors from proceeding with or consummating the merger, and the payment of attorneys' and experts' fees. SCB intends to defend this lawsuit vigorously.

**Material Federal Income Tax Consequences**

The following is a general description of the anticipated material U.S. federal income tax consequences of the merger. This discussion is based upon the Code, Treasury regulations, judicial authorities and published positions of the Internal Revenue Service, or IRS, all as currently in effect and all of which are subject to change. Accordingly, the U.S. federal income tax consequences of the merger to the holders of SCB common stock could differ from those described below.

Except as specifically stated herein, this discussion is limited to U.S. holders (as defined below) that hold shares of SCB common stock as a capital asset within the meaning of Section 1221 of the Code for U.S. federal income tax purposes. This discussion does not address the tax consequences applicable to SCB shareholders that are not U.S. holders, nor does it address all of the tax consequences that may be relevant to particular U.S. holders that are subject to special treatment under U.S. federal income tax laws, including, without limitation, financial institutions, insurance companies, partnerships and other pass-through entities, tax-exempt organizations, regulated investment companies, real estate investment trusts, dealers in securities or currencies, U.S. persons whose functional currency is not the U.S. dollar, traders in securities that elect to use a mark-to-market

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method of accounting, persons that hold SCB common stock as part of a straddle, hedge, constructive sale or conversion transaction, and U.S. holders that acquired their shares of SCB common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds SCB common stock, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partnerships holding SCB common stock and partners in such partnerships should consult with their tax advisors about the tax consequences of the merger to them.

This discussion does not address the tax consequences of the merger under state, local or foreign tax laws. This discussion also does not address the tax consequences of any transaction other than the merger.

For purposes of this section, the term "U.S. holder" means a beneficial owner of SCB common stock that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state or a political subdivision thereof, (iii) an estate that is subject to U.S. federal income tax on its income regardless of its source, or (iv) a trust, the substantial decisions of which are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or that has validly elected under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

*Tax Consequences of the Merger.*

The parties intend for the merger to qualify as a "reorganization" under Section 368(a) of the Code for U.S. federal income tax purposes. As a condition to the completion of the merger, Holland & Knight LLP is required to deliver an opinion, dated the closing date of the merger, to the effect that the merger will be treated as a "reorganization" for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. The opinion will assume that the merger will be completed according to the terms of the merger agreement and that the parties will report the merger in a manner consistent with the opinion. The opinion will rely on the facts as stated in the merger agreement, the Registration Statement on Form S-4 filed by Pacific Premier in connection with the merger (of which this joint proxy statement/prospectus is a part) and certain other documents. In rendering the opinion, counsel will rely on the representations of Pacific Premier and SCB, to be delivered at the time of closing (and counsel will assume that any representation that is qualified by belief, knowledge or materiality is true, correct and complete without such qualification). If any assumption or representation is or becomes inaccurate, the U.S. federal income tax consequences of the merger could be adversely affected. The opinion will be based on statutory, regulatory and judicial authority existing as of the date of the opinion.

An opinion of counsel represents such counsel's best legal judgment but is not binding on the IRS or on any court. Neither Pacific Premier nor SCB intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth below or any of the tax consequences described in the opinion.

Based on representations to be contained in representation letters of officers of Pacific Premier and SCB, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, and subject to the other matters set forth above, it is the opinion of Holland & Knight LLP that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Based upon the foregoing, the material U.S. federal income tax consequences of the merger will be as described below.

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*Tax Consequences of the Merger for Pacific Premier and SCB.*

No gain or loss will be recognized by Pacific Premier or SCB as a result of the merger.

*Tax Consequences of the Merger for U.S. Holders of SCB Common Stock.*

A U.S. holder that exchanges all of their shares of SCB common stock for shares of Pacific Premier common stock pursuant to the merger will not recognize gain or loss in connection with such exchange.

A U.S. holder's aggregate tax basis in the Pacific Premier common stock received in the merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below under "Cash in Lieu of Fractional Shares of Pacific Premier Common Stock," will equal such U.S. holder's aggregate tax basis in the SCB common stock surrendered by such U.S. holder in the merger. The holding period for the shares of Pacific Premier common stock received by such U.S. holder in the merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below under "Cash in Lieu of Fractional Shares of Pacific Premier Common Stock," will include the holding period for the shares of SCB common stock exchanged therefor.

*Cash in Lieu of Fractional Shares of Pacific Premier Common Stock.*

A U.S. holder that receives cash instead of a fractional share of Pacific Premier common stock will be treated as having received the fractional share of Pacific Premier common stock pursuant to the merger and then having exchanged the fractional share of Pacific Premier common stock for cash in a redemption by Pacific Premier. This deemed redemption will be treated as a sale or exchange and a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. holder and (ii) the portion of the basis of the shares of SCB common stock allocable to such fractional interest. Such gain or loss will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for the SCB common stock exchanged by such U.S. holder is greater than one year as of the effective time of the merger. Long-term capital gains of non-corporate U.S. holders are generally subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gains recognized by individuals, trusts and estates also may be subject to a 3.8% federal Medicare contribution tax on "net investment income" as provided in Section 1411 of the Code.

Notwithstanding the previous paragraph, if the receipt of the cash has the effect of the distribution of a dividend to the U.S. holder, as described above, all or portion of the cash would be treated as ordinary dividend income as described above.

*Information Reporting and Backup Withholding.*

Cash payments received in the merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding at a current rate of 28% of the cash payable to the U.S. holder, unless the U.S. holder provides proof of an applicable exemption, furnishes its taxpayer identification number (in the case of individuals, their social security number) and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

*Reporting Requirements.*

A U.S. holder that receives shares of Pacific Premier common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder that is required to file a U.S.

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tax return and that is a "significant holder" that receives Pacific Premier common stock in the merger will be required to file a statement with the significant holder's U.S. federal income tax return setting forth such significant holder's basis (determined immediately before the exchange) in the SCB common stock surrendered and the fair market value (determined immediately before the exchange) of the SCB common stock that is exchanged by such significant holder. A "significant holder" is a U.S. holder that receives shares of Pacific Premier common stock in the merger and that, immediately before the merger, owned at least 5% of the outstanding stock of SCB (by vote or value) or securities of SCB with a tax basis of \$1 million or more.

**THE FOREGOING IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES OF THE MERGER TO SCB SHAREHOLDERS. SCB SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE MERGER IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL (INCLUDING THE ALTERNATIVE MINIMUM TAX), STATE, LOCAL OR FOREIGN AND OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS.**

**Accounting Treatment of the Merger**

The merger will be accounted for under the acquisition method of accounting under GAAP. Under this method, SCB's assets and liabilities as of the date of the merger will be recorded at their respective fair values and added to those of Pacific Premier. Any excess between the purchase price for SCB and the fair value of the identifiable net assets acquired (including core deposit intangibles) will be recorded as goodwill. The goodwill resulting from the merger will not be amortized to expense, but instead will be reviewed for impairment at least annually and to the extent goodwill is impaired, its carrying value will be written down to its implied fair value and a charge will be made to earnings. Core deposit and other intangibles with definite useful lives recorded by Pacific Premier in connection with the merger will be amortized to expense. The financial statements of Pacific Premier issued after the merger will reflect the results attributable to the acquired operations of SCB beginning on the date of completion of the merger.

**Expenses of the Merger**

The merger agreement provides that, except as described immediately below, each of SCB and Pacific Premier will bear and pay all costs and expenses incurred by it in connection with the transactions contemplated by the merger agreement, including fees and expenses of its own financial consultants, accountants and counsel. The merger consideration of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock is subject to possible downward adjustment in the event certain expenses related to the termination of specified contracts related to technology and data processing services provided to Security Bank, referred to as the technology expenses, exceed \$3.25 million, which is referred to as the technology expense cap, and/or certain transaction-related expenses incurred by SCB, referred to as deal expenses, exceed \$5.0 million, which is referred to as the deal expense cap. The aggregate of any excess amount above the technology expense cap and/or the deal expense cap is referred to as the excess expenses. In the event SCB and Security Bank incur excess expenses, the 0.9629 exchange ratio will be adjusted to equal the product resulting when the 0.9629 exchange ratio is multiplied by the quotient resulting when \$113,221,955, which amount represents the value of the merger consideration based upon Pacific Premier's closing stock price on September 29, 2015, less the excess expenses, is divided by \$113,221,955, such product rounded to the nearest ten-thousandth. However, the technology expense cap may exceed \$3.25 million without resulting in an adjustment to the 0.9629 exchange ratio so long as, and only to the extent that, the excess expenses do not exceed \$8.25 million in the aggregate, with any excess over \$8.25 million resulting in a proportionate reduction in the exchange ratio as described in the preceding sentence.

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**Listing of the Pacific Premier Common Stock**

Pacific Premier has agreed to use its reasonable best efforts to cause the shares of Pacific Premier common stock to be issued to SCB shareholders in the merger to be approved for listing on the Nasdaq Global Select Market.

**Resale of Pacific Premier Common Stock**

The shares of common stock that SCB shareholders receive as a result of the merger will be registered under the Securities Act. SCB shareholders may freely trade these shares of Pacific Premier common stock if such SCB shareholder is not considered an "affiliate" of Pacific Premier, as that term is defined in the federal securities laws. Generally, "affiliates" include directors, certain executive officers and holders of 10% or more of the outstanding Pacific Premier common stock.

Pacific Premier's affiliates may not sell their shares of Pacific Premier common stock acquired in the merger, unless those shares are registered under an effective registration statement under the Securities Act, or by complying with an applicable exemption from the registration requirements of the Securities Act. Pacific Premier may also place restrictive legends on certificates representing shares of Pacific Premier common stock issued to all persons who will be considered "affiliates" of Pacific Premier.

**Shareholder Agreements**

In connection with the execution of the merger agreement, executive officers and directors of SCB entered into a shareholder agreement with Pacific Premier pursuant to which each such executive officer and director agreed that at any meeting of the shareholders of SCB, or in connection with any written consent of the shareholders of SCB, the executive officer and director shall:

appear at such SCB meeting or otherwise cause all shares of SCB common stock owned by him to be counted as present thereat for purposes of calculating a quorum;

vote (or cause to be voted), in person or by proxy, or deliver a written consent (or cause a consent to be delivered) covering all shares of SCB common stock beneficially owned by him or as to which he has, directly or indirectly, the right to direct the voting:

in favor of adoption and approval of the merger, the merger agreement and the transactions contemplated by the merger agreement;

against any action or agreement that could reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of SCB contained in the merger agreement or of the director or officer contained in the shareholder agreement; and

against any acquisition proposal (as defined in " No Solicitation" on page ) or any other action, agreement or transaction that is intended, or could reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger or the performance of his, her, or its obligations under the shareholder agreement.

Pursuant to the shareholder agreement, each SCB executive officer and director also agreed, while the shareholder agreement is in effect, not to, directly or indirectly, sell, transfer, pledge, encumber (except for pledges or encumbrances existing as of the date of the shareholder agreement), distribute by gift, or otherwise dispose of any of the shares whether by actual disposition, physical settlement, or effective economic disposition through hedging transactions; nor to enter into any agreement with any person that violates shareholder's representations, warranties, covenants, and obligations under the shareholder agreement; nor to take any other action that reasonably could be expected to adversely

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effect, in any material respect, shareholder's power, authority, and ability to comply with and perform his, her, or its covenants and obligations under the shareholder agreement. Each SCB executive officer and director also agreed not to deposit any shares in a voting trust, grant any proxy, or enter into any voting agreement or similar agreement or arrangement with respect to any shares.

In addition, each SCB executive officer and director agreed that, for a period of two (2) years following the consummation of the merger, they will not:

solicit (other than general solicitations through newspapers or other media of general circulation not targeted at such employees) any employees of SCB or its subsidiaries prior to consummation of the merger;

induce, persuade, encourage or influence any person or entity having a business relationship with Pacific Premier, Pacific Premier Bank, its subsidiaries or any of their affiliates to discontinue, reduce or restrict such relationship or solicit or target depositors, borrowers or customers of SCB or its subsidiaries on the date of the merger agreement and/or as of the date the merger is consummated, except for general solicitations that are directed to the general public and not directed specifically to persons who were depositors, borrowers or customers of SCB or its subsidiaries on the date of the merger agreement or as of the date the merger is consummated; or

disparage Pacific Premier, its subsidiaries or any of their affiliates.

Except for the non-solicitation provisions referenced in the paragraph above, which will survive for a period of two (2) years following the consummation of the merger, the shareholder agreements shall remain in effect until the earlier to occur of the date, if any, of termination of the merger agreement in accordance with its terms, or the effective time of the merger.

**Dissenters' Rights**

SCB shareholders have the right to dissent from the merger and assert dissenters' rights, provided the requirements of the CGCL are followed. Any SCB shareholder electing to exercise dissenters' rights must strictly comply with the provisions of Chapter 13 of the CGCL.

**The following is intended to be a summary of the material provisions of the California statutory procedures required to be followed by SCB shareholders in order to demand and perfect dissenters' rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Chapter 13 of the CGCL. The full text of these dissenters' provisions is reproduced in its entirety in Appendix D to this proxy statement/prospectus. If a SCB shareholder wishes to consider exercising dissenters' rights, they should carefully review the text of Chapter 13 of the CGCL, since failure to timely and properly comply with the requirements of Chapter 13 of the CGCL will result in the loss of dissenters' rights under California law.**

Chapter 13 of the CGCL provides SCB shareholders who do not vote "FOR" approval of the merger agreement with the right, subject to compliance with the requirements summarized below, to dissent and demand the payment of, and to be paid in cash for, the fair market value of the shares of SCB common stock owned by such SCB shareholders as of \_\_\_\_\_, 2015, the record date for SCB's special meeting to consider and vote upon the merger agreement. The fair market value of shares of SCB common stock is determined as of September 30, 2015, which was the last day before the first public announcement of the terms of the merger.

*Not Vote "FOR" the Merger Agreement.*

Any SCB shareholder who desires to exercise dissenters' rights must not have voted his, her or its shares of SCB common stock "FOR" approval of the merger agreement. If a SCB shareholder returns



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a proxy without voting instructions or with instructions to vote "FOR" approval of the merger agreement, or votes in person at the SCB special meeting "FOR" approval of the merger agreement, his, her or its shares of SCB common stock will be counted as votes in favor of the merger agreement and such shareholder will lose any dissenters' rights. Thus, if a SCB shareholder wishes to dissent and they execute and return a proxy, they must specify that their shares of SCB common stock are to be voted "AGAINST" or "ABSTAIN" with respect to approval of the merger agreement.

*Written Demand for Payment.*

To preserve dissenters' rights, a SCB shareholder must make a written demand for the purchase of their shares of SCB common stock and payment to them of the fair market value of their shares of SCB common stock within 30 days after the date on which notice of SCB shareholder approval (as described immediately below) of the merger agreement is mailed. Simply failing to vote for, or voting against, the merger agreement does not constitute a proper written demand under the CGCL. To comply with the requirements under the CGCL, the written demand must:

be received by SCB (or Pacific Premier, as SCB's successor if the merger has been consummated) not later than 30 days after the date on which the notice of approval is mailed;

specify the shareholder's name and mailing address and the number of shares of SCB common stock held of record which the shareholder demands that SCB (or Pacific Premier, as its successor) purchase;

state that the SCB shareholder is demanding purchase of their shares of SCB common stock and payment of the fair market value of such shares; and

state the price that the SCB shareholder claims to be the fair market value of their shares of SCB common stock as of September 29, 2015, which statement of fair market value constitutes an offer by the SCB shareholder to sell their shares of SCB common stock to SCB (or Pacific Premier, as its successor) at that price.

Any written demands for payment from SCB shareholders should be sent to SCB at Security California Bancorp, 3403 Tenth Street, Suite 830, Riverside, CA 92501, Attention: Corporate Secretary. In the event the merger is consummated before the end of the 30-day period described above, the submissions may be made to Pacific Premier at Pacific Premier Bancorp, Inc., 17901 Von Karman Ave., Suite 1200, Irvine, California 92614, Attention: Corporate Secretary. Shares of SCB common stock held by shareholders who have perfected their dissenters' rights in accordance with Chapter 13 of the CGCL and have not withdrawn their demands or otherwise lost their dissenters' rights are referred to in this summary as "dissenting shares."

*Notice of Approval.*

If SCB's shareholders approve the merger agreement, SCB (or Pacific Premier, as its successor) is required within ten (10) days after the approval to send to those SCB shareholders who did not vote "FOR" approval of the merger agreement a written notice of SCB shareholder approval, accompanied by a copy of Sections 1300, 1302, 1303 and 1304 of the CGCL, a statement of the price determined by SCB (or Pacific Premier, as its successor) to represent the fair market value of the dissenting shares as of September 29, 2015, and a brief description of the procedure to be followed if the SCB shareholder desires to exercise the shareholder's dissenters' right under the CGCL. The statement of price determined by SCB (or Pacific Premier, as its successor) to represent the fair market value of dissenting shares, as set forth in the notice of approval, will constitute an offer by SCB (or Pacific Premier, as its successor) to purchase the dissenting shares at the stated price if the merger closes and the dissenting shares do not otherwise lose their status as such. Within 30 days after the date of the mailing of the notice of SCB shareholder approval, a dissenting SCB shareholder must submit to SCB

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(or Pacific Premier, as its successor), or SCB's transfer agent, for endorsement as dissenting shares, the stock certificates representing their shares of SCB common stock as to which such SCB shareholder is exercising dissenter's rights. If the dissenting shares are uncertificated, then the SCB shareholder must provide written notice of the number of shares of SCB common stock which the shareholder demands that SCB (or Pacific Premier, as its successor) purchase within 30 days after the date of the mailing of the notice of SCB shareholder approval.

Submissions can be made to SCB (or Pacific Premier, as successor) as described above, or to SCB's transfer agent, Computershare.

*Payment of Agreed-Upon Price.*

If SCB (or Pacific Premier, as its successor) and a dissenting SCB shareholder agree that the shareholder's shares SCB common stock are dissenting shares and agree upon the price of the dissenting shares, the dissenting SCB shareholder is entitled to receive the agreed price with interest at the legal rate on judgments from the date of that agreement. Payment for the dissenting shares must be made within 30 days after the later of the date of that agreement or the date on which all statutory and contractual conditions to the mergers are satisfied. Payments are also conditioned on the surrender of the certificates representing the dissenting shares.

*Determination of Dissenting Shares or Fair Market Value.*

If SCB (or Pacific Premier, as its successor) denies that the dissenting SCB shareholder's shares of SCB common stock are dissenting shares, or SCB and the SCB shareholder fail to agree upon the fair market value of the dissenting shares, then, within six months after the notice of SCB shareholder approval of the merger is sent by SCB (or Pacific Premier, as its successor), any SCB shareholder demanding purchase of their shares of SCB common stock as dissenting shares or any interested corporation may file a complaint in the superior court in the proper county praying the court to determine whether the shares of SCB common stock are dissenting shares or the fair market value of the dissenting shares, or both, or may intervene in any action pending on such a complaint. If a complaint is not filed or intervention in a pending action is not made within the specified six-month period, the dissenters' rights are lost. If the fair market value of the dissenting shares is at issue, the court will determine, or will appoint one or more impartial appraisers to determine, such fair market value.

On the trial of the action, the court determines the issues. If the status of the SCB shareholder's shares of SCB common stock as dissenting shares is in issue, the court first determines that issue. If the fair market value of the dissenting shares is in issue, the court determines, or appoints one or more impartial appraisers to determine, the fair market value of the dissenting shares.

If the court appoints an appraiser or appraisers, the appraiser or appraisers shall proceed to determine the fair market value per share. Within the time fixed by the court, the appraisers, or a majority of the appraisers, shall make and file a report in the office of the clerk of the court. Thereafter, on the motion of any party, the report shall be submitted to the court and considered on such evidence as the court considers relevant. If the court finds the report reasonable, the court may confirm it.

If the appraiser or appraisers fail to make and file a report within ten (10) days after the date of their appointment or within such further time as the court allows, or if the court does not confirm the report, the court will determine the fair market value of the dissenting shares. Subject to Section 1306 of the CGCL, the court will render a judgment against SCB (or Pacific Premier, as its successor) for payment of an amount equal to the fair market value (as confirmed or determined by the court) of each dissenting share multiplied by the number of dissenting shares that any dissenting shareholder who is a party, or who has intervened, is entitled to require SCB (or Pacific Premier, as its successor)

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to purchase, with interest at the legal rate from the date on which the judgment is entered. Any party may appeal from the judgment.

The costs of the action, including reasonable compensation to the appraiser or appraisers to be fixed by the court, is assessed or apportioned as the court considers equitable. However, if the appraisal determined by the court is more than the price offered by SCB (or Pacific Premier, as successor), SCB (or Pacific Premier, as successor) will pay the costs, which may include, at the court's discretion, attorneys' fees, fees of expert witnesses and interest at the legal rate on judgments from the date the shareholder made the demand and submitted shares for endorsement if the value awarded by the court for the shares is more than 125% of the price offered by SCB (or Pacific Premier, as successor).

*Maintenance of Dissenting Share Status.*

Except as expressly limited by Chapter 13 of the CGCL, holders of dissenting shares continue to have all the rights and privileges incident to their shares of SCB common stock until the fair market value of their shares of SCB common stock is agreed upon or determined. A holder of dissenting shares may not withdraw a demand for payment unless SCB (or Pacific Premier, as its successor) consents to the withdrawal.

Dissenting shares lose their status as dissenting shares, and dissenting SCB shareholders cease to be entitled to require SCB (or Pacific Premier, as its successor) to purchase their shares of SCB common stock, upon the happening of any of the following:

the merger is abandoned;

their shares of SCB common stock are transferred before their submission for the required endorsement;

the dissenting SCB shareholder SCB (or Pacific Premier, as its successor) do not agree on the status of the dissenting SCB shareholder's shares of SCB common stock as dissenting shares or do not agree on the purchase price, but neither SCB (or Pacific Premier, as its successor) nor the shareholder files a complaint or intervenes in a pending action within six months after the date on which SCB (or Pacific Premier, as its successor) mails a notice that SCB's shareholders have approved the merger; or

with the consent of SCB (or Pacific Premier, as its successor), the dissenting SCB shareholder withdraws its demand for purchase of the dissenting shares.

To the extent that the provisions of Chapter 5 of the CGCL (which place conditions on the power of a California corporation to make distributions to its shareholders) prevent the payment to any holders of dissenting shares of the fair market value of the dissenting shares, the dissenting SCB shareholders will become creditors of SCB (or Pacific Premier, as its successor) for the amount that they otherwise would have received in the repurchase of their dissenting shares, plus interest at the legal rate on judgments until the date of payment, but subordinate to all other creditors of SCB (or Pacific Premier, as its successor) in any liquidation proceeding, with the debt to be payable when permissible under the provisions of Chapter 5 of the CGCL.

SCB shareholders should be aware that the fair value of any shares of SCB common stock as determined under Section 1300 of the CGCL could be more, the same, or less than the merger consideration. Investment banker opinions as to the fairness from a financial point of view of the consideration payable in a transaction such as the merger are not an opinion as to, and do not in any way address, fair value under Section 1300 of the CGCL.

**The failure of a SCB shareholder to comply strictly with the CGCL requirements will result in a loss of dissenters' rights. A copy of the relevant statutory provisions is attached as Appendix D. SCB**

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shareholders are urged to refer to Appendix D for a complete statement concerning dissenters' rights. The foregoing summary of such rights is qualified in its entirety by reference to Appendix D.

### MARKET FOR COMMON STOCK AND DIVIDENDS

#### Pacific Premier Market Information and Dividends

##### Market Information.

Pacific Premier's common stock is traded on the Nasdaq Global Select Market under the symbol "PPBI." As of \_\_\_\_\_, 201\_\_\_\_, there were \_\_\_\_\_ shares of Pacific Premier common stock outstanding, which were held by \_\_\_\_\_ holders of record. Such numbers of shareholders do not reflect the number of individuals or institutional investors holding stock in nominee name through banks, brokerage firms and others.

The following table sets forth during the periods indicated the high and low sales prices of Pacific Premier common stock as reported on the Nasdaq Stock Market.

	Pacific Premier Market Price	
	High	Low
<b>Year Ending December 31, 2015</b>		
First Quarter	\$ 17.38	\$ 14.85
Second Quarter	17.54	15.66
Third Quarter	21.92	16.63
Fourth Quarter (through _____, 2015)		
<b>Year Ending December 31, 2014</b>		
First Quarter	\$ 17.48	\$ 15.27
Second Quarter	16.93	13.65
Third Quarter	15.59	13.74
Fourth Quarter	16.59	14.05
<b>Year Ending December 31, 2013</b>		
First Quarter	\$ 13.29	\$ 10.21
Second Quarter	13.19	11.42
Third Quarter	13.92	11.56
Fourth Quarter	16.60	13.00

##### Dividends.

During the periods presented in the table above, Pacific Premier did not pay any dividends on its common stock. It is Pacific Premier's current policy to retain earnings to provide funds for use in its business. Pacific Premier has never declared or paid dividends on its common stock and does not anticipate declaring or paying any cash dividends in the foreseeable future.

#### SCB Market Information and Dividends

##### Market Information.

SCB's equity securities consist of common stock, of which there were \_\_\_\_\_ shares outstanding, held by \_\_\_\_\_ shareholders of record, on \_\_\_\_\_, 201\_\_\_\_. Such number of shareholders does not reflect the number of individuals or institutional investors holding stock in nominee name through banks, brokerage firms and others.

Trading in SCB's common stock has not been extensive and such trades cannot be characterized as constituting an active trading market. SCB's common stock is not listed on any national securities

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exchange, although it is quoted on the OTCQB Market, or the OTCQB, under the ticker symbol "SCAF." Trades may also occur in unreported private transactions. The OTCQB is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter equity securities. Unlike the a national securities exchange, such as the NYSE or the Nasdaq, the OTCQB does not impose listing standards and does not provide automated trade executions. SCB common stock began trading on the OTCQB on November 10, 2005.

The following table sets forth the high and low closing bids for shares of SCB's common stock for the periods indicated. Bid prices are based on information received from the OTCQB based on all transactions reported on the OTCQB. Such information reflects inter-dealer prices, without retail markups, markdowns or commissions and may not reflect actual transactions.

	Closing Information	
	High	Low
<b>Year Ending December 31, 2015</b>		
First Quarter	\$ 13.00	\$ 11.56
Second Quarter	14.95	12.75
Third Quarter	19.40	16.20
Fourth Quarter (through December 2, 2015)	20.75	18.49
<b>Year Ending December 31, 2014</b>		
First Quarter	\$ 10.25	\$ 9.61
Second Quarter	11.35	9.71
Third Quarter	11.50	10.30
Fourth Quarter	11.90	10.40
<b>Year Ending December 31, 2013</b>		
First Quarter	\$ 9.11	\$ 8.00
Second Quarter	10.70	8.80
Third Quarter	10.60	9.45
Fourth Quarter	10.00	9.50

The last reported trade of SCB's common stock prior to the filing of this proxy statement/prospectus was on December 2, 2015, at \$20.61. The last reported trade of SCB's common stock on the date prior to the announcement of the merger was on September 30, 2015, at \$13.00.

### *Dividends.*

SCB has never paid or declared any dividends on its common stock and has not declared or paid any dividends to date during 2015. Payment of stock or cash dividends in the future will depend upon its earnings and financial condition and other factors deemed relevant by its board of directors, as well as its legal ability to pay dividends, which are discussed in the "Comparison of the Rights of Shareholders Dividends" beginning on page . Pursuant to the merger agreement, SCB has certain restrictions on the payment of dividends to its shareholders pending the closing of the merger. See "The Merger Business Pending the Merger" beginning on page .

Holders of SCB common stock are entitled to receive dividends, on a pro rata basis, as and when declared by its board of directors, out of funds legally available for the payment of dividends and as specified and limited by the California Financial Code and other banking regulations. Under Section 1132 of the California Financial Code, funds available for cash dividend payments by a bank are restricted to the lesser of a bank's retained earnings or a bank's net income for its last three fiscal years (less any distributions to shareholders made during such period). Notwithstanding the provisions of Section 1132 of the California Financial Code, under Section 1133 thereof, a bank or a majority-owned subsidiary of a bank may, with prior approval from the DBO, make a distribution to its

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shareholders in an amount not exceeding the greater of: (a) the retained earnings of the bank; (b) the net income of the bank for its last fiscal year; or (c) the net income of the bank for its current fiscal year. Notwithstanding the provisions of Section 1132 of the California Financial Code, under Section 1134 thereof, with prior DBO approval, a bank may make a distribution to its shareholders by means of redeeming its redeemable shares, and with prior DBO approval as well as the approval of the holders of the bank's outstanding shares, a bank may make a distribution to its shareholders in connection with a reduction of its contributed capital.

If the DBO finds that the shareholders' equity of SCB is not adequate or that the payment of a dividend would be unsafe or unsound for SCB, the DBO may order SCB not to pay a dividend to its shareholders. The FDIC also has the authority to prohibit a bank from engaging in business practices (including payment of dividends) considered by the FDIC to be unsafe or unsound.

In addition, the terms of SCB's preferred stock issued under the SBLF contain restrictions on its ability to declare and pay dividends on its common stock. A more detailed discussion of SCB dividends and restrictions thereto is set forth in this proxy statement/prospectus under "Comparison of the Rights of Shareholders" beginning on page .

**SCB Securities Authorized for Issuance Under Equity Compensation Plan**

The SCB Amended and Restated Equity Incentive Plan has been previously approved by SCB's shareholders. SCB has no equity compensation plans not previously approved by shareholders. The following table sets forth certain information concerning aggregate common stock options and warrants authorized for issuance under the SCB Amended and Restated Equity Incentive Plan.

*Equity Compensation Plan Information at December 31, 2015*

Number of Securities to be Issued Upon Exercise of Outstanding Options and Warrants	Weighted-Average Exercise Price of Outstanding Options and Warrants	Number of Securities Remaining Available for Future Issuance Under the Plan (excluding securities reflected in Column 1)
267,129	\$ 15.8835	351,274

**Equivalent Market Value Per Share of SCB Common Stock**

The following table sets forth the closing sale prices of (i) Pacific Premier common stock as reported on the Nasdaq Stock Market, and (ii) SCB common stock as quoted on the OTCQB, on September 30, 2015, the last trading-day before Pacific Premier announced the merger, and on , 201 , the last practicable trading-day before the distribution of this proxy statement/prospectus. To help illustrate the market value of the per share stock consideration to be received by SCB's shareholders, the following table also presents the equivalent market value per share of SCB common stock as of September 30, 2015 and , 201 , which were determined by multiplying the closing price for Pacific Premier's common stock on those dates by the exchange ratio of 0.9629 of a share of Pacific Premier common stock for each share of SCB common stock. The equivalent market value per share of SCB common stock presented below does not reflect the possible upward or downward adjustment if the Pacific Premier average share price is less than \$16.550 or greater than \$22.391, or the possible downward adjustment in the event certain of SCB's aggregate transaction-related expenses exceed amounts specified in the merger agreement. See "The Merger The Merger Consideration" beginning

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on page for additional information about the merger consideration to be received by holders of SCB common stock, including the possible adjustments to the per share stock consideration.

	Pacific Premier Common Stock	SCB Common Stock	Equivalent Market Value Per Share of SCB Common Stock
At September 30, 2015	\$ 20.30	\$ 13.00	\$ 19.55
At , 201	\$	\$	

Shareholders are advised to obtain current market quotations for Pacific Premier common stock. The market price of Pacific Premier common stock at the effective time of the merger or at the time the SCB shareholders receive Pacific Premier common stock in the merger following the consummation of the merger may be higher or lower than the market price at the time the merger agreement was executed, at the date of mailing of this proxy statement/prospectus or at the time of the special meeting. See "Risk Factors" beginning on page .

**INFORMATION ABOUT PACIFIC PREMIER**

**General**

Pacific Premier is a California-based bank holding company for Pacific Premier Bank, a California-chartered commercial bank. Pacific Premier's principal asset is all of the capital stock of Pacific Premier Bank. Pacific Premier Bank provides banking services to businesses, professionals, real estate investors, non-profit organizations and consumers in its primary market area of Southern California through 16 locations in the cities of Corona, Encinitas, Huntington Beach, Irvine, Los Alamitos, Newport Beach, Palm Desert, Palm Springs, Riverside, San Bernardino, San Diego, Seal Beach and Tustin, California. Through Pacific Premier Bank's branches and its Internet website at www.ppbi.com, Pacific Premier Bank offers a broad array of loan and deposit products as well as cash management services principally to businesses and to a lesser extent consumer customers.

As of September 30, 2015, Pacific Premier had, on a consolidated basis, total assets of \$2.7 billion, total stockholders' equity of \$290.8 million and total deposits of \$2.1 billion. At September 30, 2015, Pacific Premier had real estate loans and business loans collateralized by real estate totaling 72% of its gross loan portfolio.

Pacific Premier's principal executive offices are located at 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and its telephone number is (949) 864-8000.

**Management and Additional Information**

Certain information relating to director and executive compensation, benefit plans, voting securities and the principal holders thereof, certain relationships and related transactions and other related matters as to Pacific Premier is incorporated by reference or set forth in Pacific Premier's annual report on Form 10-K for the year ended December 31, 2014, which is incorporated herein by reference. Shareholders wishing to obtain a copy of such document may contact Pacific Premier at its address or telephone number indicated under "Where You Can Find More Information" beginning on page .

**INFORMATION ABOUT SCB**

**Business**

SCB is a California-chartered bank holding company for Security Bank, a California-chartered banking corporation headquartered in Riverside, California. Security Bank received its California bank charter and commenced banking operations in 2005. It maintains six full-service banking centers in Riverside, San Bernardino, Redlands, Orange, Palm Desert, and Murrieta. It also maintains a loan

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production office in Irwindale and an operations and support office in San Bernardino. Security Bank operates as a community-based bank serving local businesses and individuals in the Riverside County, San Bernardino County and Orange County, California areas. Security Bank offers varied banking products, including a complete range of commercial and personal banking products.

Security Bank is licensed to operate as a commercial bank under the CFC and is subject to supervision by the CA DBO and the FDIC. In accordance with the Federal Deposit Insurance Act, the FDIC insures the deposits of Security Bank up to the maximum legal limit. Security Bank's primary source of revenue is from investment securities and providing loans to customers, who are predominately small and middle-market businesses and individuals.

Security Bank is a full-service financial institution. Security Bank meets its commercial and retail customers' banking needs with a range of financial services. Security Bank is an independent financial institution and is engaged in substantially all of the business operations (other than trust services) customarily conducted by independent financial institutions in California, including the acceptance of checking, savings and certificate deposits and the making of commercial and consumer loans, real estate loans, and other installment and term loans. Security Bank does a substantial amount of business with individuals, as well as with customers in commercial, industrial and professional businesses. Security Bank's services include cashier's checks, domestic and foreign, wire transfers, account research, stop payments, telephone transfers between accounts, remote deposits, electronic and mobile banking, and photocopies.

As of September 30, 2015, SCB, on a consolidated basis, had total assets of \$733 million, total deposits of \$648 million and total shareholders' equity of \$79.0 million.

SCB's principal executive offices are located at 3403 Tenth Street, Suite 830, Riverside, California 92501 and its telephone number is (951) 368-2265.

**Competition**

The banking business in California, generally, and in Security Bank's service areas, specifically, is highly competitive with respect to both loans and deposits and is dominated by a number of major banks that have many offices operating over wide geographic areas. Security Bank competes for deposits and loans principally with these commercial banks, savings associations, credit unions, consumer finance companies, pension trusts, mutual funds, insurance companies, mortgage bankers and brokers, brokerage and investment banking firms, asset-based non-bank lenders, government agencies and certain other non-financial institutions, including retail stores, that may offer more favorable financing alternatives than Security Bank. Security Bank also competes with companies located outside of its market that provide financial services to persons within its market. Some of Security Bank's current and potential competitors have larger customer bases, greater brand recognition, and significantly greater financial, marketing and other resources than Security Bank, and some of them are not subject to the same degree of regulation as Security Bank.

**Premises**

Security Bank leases approximately 3,796 square feet of office space for its branch office located at 3403 Tenth Street, Suite 100, Riverside, CA 92501. The lease is with an unaffiliated third party. The lease commenced on \_\_\_\_\_ and terminates on November 30, 2018. The monthly base rent for the premises is \$7,592 for 2015.

Security Bank leases approximately 10,670 square feet of office space for its headquarters located at 3403 Tenth Street, Suite 830, Riverside, CA 92501. The lease is with an unaffiliated third party. The lease commenced on \_\_\_\_\_ and terminates on November 30, 2018. The monthly base rent for the premises is \$21,340 for 2015.



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Security Bank leases approximately 3,274 square feet of office space for its branch office located at 306 West Second Street, San Bernardino, CA 92401. The lease is with an unaffiliated third party. The lease commenced on September 1, 2008 and terminates on August 31, 2018. The monthly base rent for the premises is \$6,938.82 for September 1, 2015 through August 31, 2016.

Security Bank leases approximately square feet of office space for its branch office located at 201 and 203 East State Street, Redlands, CA 92373. The lease is with an unaffiliated third party. The lease commenced on July 1, 2009 and terminates on June 30, 2019. The monthly base rent for the premises is \$8956.12 for July 1, 2015 through June 30, 2016.

Security Bank leases approximately 4,951 square feet of office space for its branch office located at 1249 E. Katella Ave., Orange, CA 92867. The lease is with an unaffiliated third party. The lease commenced on February 6, 2012 and terminates on February 5, 2017. The monthly base rent for the premises is \$7,575 for 2015.

Security Bank leases approximately 4,488 square feet of office space for its branch office located at 78000 Fred Waring Drive, Suite 100, Palm Desert, CA 92211. The lease is with an unaffiliated third party. The lease commenced on December 1, 2014 and terminates on November 30, 2019. The monthly base rent for the premises is \$6,058.80 for December 1, 2014 through November 30, 2015.

Security Bank leases approximately 5,000 square feet of office space for its branch office located at 40723 Murrieta Hot Springs Road, Murrieta, CA 92562. The lease is with an unaffiliated third party. The lease commenced on and terminates on . The monthly base rent for the premises is \$ for 2015.

Security Bank leases approximately 2,654 square feet of office space for its loan production office located at 5200 Irwindale Blvd, Suite 168, Irwindale, CA 91706. The lease is with an unaffiliated third party. The lease commenced on November 1, 2011 and terminates on January 31, 2017. The monthly base rent for the premises is \$4,777.20 for 2015.

Security Bank owns approximately 7,294 square feet of office space for its operations and support office located at 1955 Hunts Lane, San Bernardino, CA 92408.

Security Bank believes that its premises will be adequate for present and anticipated needs. Security Bank also believes that it has adequate insurance to cover its premises.

**Employees**

At September 30, 2015, Security Bank had 97 full-time equivalent employees. Management of Security Bank considers its relations with its employees to be good. Security Bank is not a party to any collective bargaining agreement.

**Legal Proceedings**

SCB is from time to time involved in legal proceedings arising in the normal course of business. Other than proceedings incidental to SCB's business, it is not a party to, nor is any of its property the subject of, any material pending legal or administrative proceedings.

**Effect of Existing or Probable Governmental Regulations on the Business of SCB and Security Bank**

Bank holding companies and banks are extensively regulated under both federal and state law. The following discussion summarizes certain significant laws, rules and regulations affecting SCB and Security Bank.

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**Bank Holding Company Regulation**

As a registered bank holding company, SCB is subject to regulation under the BHC Act which subjects it to Federal Reserve reporting and examination requirements. Under the Federal Reserve's regulations, a bank holding company is required to serve as a source of financial and managerial strength to its subsidiary banks.

The BHC Act regulates the activities of holding companies including acquisitions, mergers and consolidations and, together with the Gramm-Leach Bliley Act of 1999, or GLBA, the scope of allowable banking activities. SCB is also a bank holding company within the meaning of the CFC. As such, it and its subsidiaries are subject to examination by, and may be required to file reports with, the CA DBO.

**Bank Regulation**

Banking regulations are primarily intended to protect consumers, depositors' funds, federal deposit insurance funds and the banking system as a whole. These regulations affect Security Bank's lending practices, consumer protections, capital structure, investment practices and dividend policy.

As a state chartered bank, Security Bank is subject to regulation and examination by the CA DBO. It also is subject to regulation, supervision and periodic examination by the FDIC. If, as a result of an examination of Security Bank, the FDIC or the CA DBO should determine that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity, or other aspects of the bank's operations are unsatisfactory, or that it has violated any law or regulation, various remedies are available to those regulators including issuing a "cease and desist" order, monetary penalties, restitution, restricting the bank's growth or removing officers and directors.

The following discussion summarizes certain significant laws, rules and regulations affecting both SCB and Security Bank. Security Bank addresses the many state and federal regulations it is subject to through a comprehensive compliance program that addresses the various risks associated with these issues.

*Dividends*

The payment of cash dividends by the Security Bank to SCB is subject to restrictions set forth in CFC. Prior to any distribution from the bank to SCB, a calculation is made to ensure compliance with the provisions of the CFC and to ensure that the bank remains within capital guidelines set forth by the CA DBO and the FDIC. Management anticipates that there will be sufficient earnings at the Security Bank level to provide dividends to SCB to meet its cash requirements for 2015.

*Source of Strength*

Federal Reserve policy and federal law require bank holding companies to act as a source of financial and managerial strength to their subsidiary banks. Under this requirement, SCB is expected to commit resources to support its subsidiary bank, including at times when SCB may not be in a financial position to provide such resources, and it may not be in SCB's, or its shareholders' or creditors', best interests to do so. In addition, any capital loans made to Security Bank are subordinate in right of payment to depositors and to certain other indebtedness of the bank. In the event of SCB's bankruptcy, any commitment by it to a federal bank regulatory agency to maintain the capital of Security Bank will be assumed by the bankruptcy trustee and entitled to priority of payment.

*FDIC Insurance Assessments*

Security Bank's deposits are insured by the FDIC to the maximum amount permitted by law, which is currently \$250,000 per depositor. The 2010 enacted Dodd-Frank Wall Street Reform and Consumer

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Protection Act, or the Dodd-Frank Act, made the deposit insurance coverage permanent at the \$250,000 level retroactive to January 1, 2008.

On February 7, 2011, as required by the Dodd-Frank Act, the FDIC approved a rule that changed the FDIC insurance assessment base from adjusted domestic deposits to average consolidated total assets minus average tangible equity, defined as Tier 1 capital. The new rule lowered assessment rates to between 2.5 and 9 basis points on the broader base for banks in the lowest risk category, and 30 to 45 basis points for banks in the highest risk category. The change was effective beginning with the second quarter of 2011.

*Community Reinvestment Act*

Security Bank is subject to the provisions of the CRA, under which all banks and thrifts have a continuing and affirmative obligation, consistent with safe and sound operations, to help meet the credit needs of their entire communities, including low and moderate income neighborhoods. The act requires a depository institution's primary federal regulator, in connection with its examination of the institution, to assess the institution's record in meeting the requirements of CRA. The regulatory agency's assessment of the institution's record is made available to the public. The record is taken into consideration when the institution establishes a new branch that accepts deposits, relocates an office, applies to merge or consolidate, or expands into other activities. The FDIC's last CRA performance examination was completed on [redacted] with a rating of "Satisfactory".

*Anti Money-Laundering Regulations*

A series of banking laws and regulations beginning with the Bank Secrecy Act in 1970 requires banks to prevent, detect, and report illicit or illegal financial activities to the federal government to prevent money laundering, international drug trafficking, and terrorism. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, financial institutions are subject to prohibitions against specified financial transactions and account relationships, requirements regarding the Customer Identification Program, as well as enhanced due diligence and "know your customer" standards in their dealings with high risk customers, foreign financial institutions, and foreign individuals and entities. Security Bank has extensive controls in place to comply with these requirements.

*Privacy and Data Security*

The GLBA imposes requirements on financial institutions with respect to consumer privacy. The GLBA generally prohibits disclosure of consumer information to non-affiliated third parties unless the consumer has been given the opportunity to object and has not objected to such disclosure. Financial institutions are further required to disclose their privacy policies to consumers annually. The GLBA also directs federal regulators, including the FDIC, to prescribe standards for the security of consumer information. Security Bank is subject to such standards, as well as standards for notifying consumers in the event of a security breach. The bank must disclose its privacy policy to consumers and permit consumers to "opt out" of having non-public customer information disclosed to third parties. Security Bank is required to have an information security program to safeguard the confidentiality and security of customer information and to ensure proper disposal of information that is no longer needed. Customers must be notified when unauthorized disclosure involves sensitive customer information that may be misused.

*Consumer Protection Regulations*

Security Bank's lending activities are subject to a variety of statutes and regulations designed to protect consumers, including the Fair Credit Reporting Act, Equal Credit Opportunity Act, the Fair

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Housing Act, Truth-in-Lending Act, the Unfair, Deceptive or Abusive Acts and Practices, and the Dodd-Frank Act. Deposit operations are also subject to laws and regulations that protect consumer rights including Funds Availability, Truth in Savings, and Electronic Funds Transfers. Additional rules govern check writing ability on certain interest earning accounts and prescribe procedures for complying with administrative subpoenas of financial records. Additionally, effective October 28, 2013, there is a new provision of Regulation E to accommodate the new Remittance Transfers Rule requirements of the Dodd-Frank Wall Street Reform Act concerning consumer international wires. The new rule focuses primarily on consumer protection including mandatory disclosures of wire transfer fees, error resolution procedures, and cancellation rights.

*Restriction on Transactions between Bank's Affiliates*

Transactions between SCB and Security Bank are quantitatively and qualitatively restricted under Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Regulation W. Section 23A places restrictions on the bank's "covered transactions" with SCB, including loans and other extensions of credit, investments in the securities of, and purchases of assets from SCB. Section 23B requires that certain transactions, including all covered transactions, be on market terms and conditions. Federal Reserve Regulation W combines statutory restrictions on transactions between Security Bank and SCB with Federal Reserve interpretations in an effort to simplify compliance with Sections 23A and 23B.

*Capital Requirements*

The Federal Reserve and the FDIC have adopted risk-based capital guidelines for bank holding companies and banks. Security Bank's ratios exceed the required minimum ratios for capital adequacy purposes and the bank meets the definition for well capitalized. Undercapitalized depository institutions may be subject to significant restrictions. Payment of dividends could be restricted or prohibited, with some exceptions, if the bank were categorized as "critically undercapitalized" under applicable FDIC regulations.

In December 2010, the Basel Committee on Bank Supervision finalized a set of international guidelines for determining regulatory capital known as "Basel III." These guidelines were developed to address many of the weaknesses in the banking industry that contributed to the past financial crisis, including excessive leverage, inadequate and low-quality capital and insufficient liquidity buffers.

In July 2013, the federal banking agencies published final rules (the "Basel III Capital Rules") that revised their risk-based and leverage capital requirements and their method for calculating risk-weighted assets to implement, in part, agreements reached by the Basel Committee and certain provisions of the Dodd-Frank Act. While some provisions are tailored to larger institutions, the Basel III Capital Rules generally apply to all banking organizations, including SCB and Security Bank.

Among other things, the Basel III Capital Rules: (i) introduce a new capital measure entitled "Common Equity Tier 1," or CET1; (ii) specify that tier 1 capital consist of CET1 and additional financial instruments satisfying specified requirements that permit inclusion in tier 1 capital; (iii) define CET1 narrowly by requiring that most deductions or adjustments to regulatory capital measures be made to CET1 and not to the other components of capital and (iv) expand the scope of the deductions or adjustments from capital as compared to the existing regulations.

The Basel III Capital Rules also provide a permanent exemption from the proposed phase out of existing trust preferred securities and cumulative perpetual preferred stock from regulatory capital for banking organizations with less than \$15 billion in total assets, while also implementing stricter eligibility requirements for regulatory capital instruments that should serve to disallow the inclusion of all non-exempt issuances of trust preferred securities and cumulative perpetual preferred stock from tier 1 capital. The Basel III Capital Rules also provide additional constraints on the inclusion of minority interests, mortgage servicing assets, deferred tax assets and certain investments in the capital

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of unconsolidated financial institutions in tier 1 capital, as well as providing stricter risk weighting rules to these assets.

The Basel III Capital Rules provide for the following minimum capital to risk-weighted assets ratios:

- i. 4.5% based upon CET1;
- ii. 6.0% based upon tier 1 capital; and
- iii. 8.0% based upon total regulatory capital.

A minimum leverage ratio (tier 1 capital as a percentage of total assets) of 4.0% is also required under the Basel III Capital Rules. The Basel III Capital Rules additionally require institutions to retain a capital conservation buffer of 2.5% above these required minimum capital ratio levels. The transition period for this requirement begins on January 1, 2016. Banking organizations that fail to maintain the minimum 2.5% capital conservation buffer could face restrictions on capital distributions or discretionary bonus payments to executive officers, with distributions and discretionary bonus payments being completely prohibited if no capital conservation buffer exists, or in the event of the following: (i) the banking organization's capital conservation buffer was below 2.5% at the beginning of a quarter and (ii) its cumulative net income for the most recent quarterly period plus the preceding four calendar quarters is less than its cumulative capital distributions (as well as associated tax effects not already reflected in net income) during the same measurement period.

The Basel III Capital Rules also provide stricter rules related to the risk weighting of past due and certain commercial real estate loans, as well as on some equity investment exposures, and replaces the existing credit rating approach for determining the risk weighting of securitization exposures with an alternative approach.

The enactment of the Basel III Capital Rules will increase the required capital levels that Security Bank and SCB must maintain. The Basel III Capital Rules became effective as applied to the bank on January 1, 2015, with a phase in period from January 1, 2015 through January 1, 2019. Until consolidated assets of SCB exceed \$1.0 billion, it has no separate capital ratio requirements.

Security Bank has modeled its ratios under the finalized rules and does not expect that it will be required to raise additional capital as a result of their implementation.

*The Dodd-Frank Wall Street Reform and Consumer Protection Act*

On July 21, 2010, President Obama signed into law the Dodd-Frank Act, a landmark financial reform bill comprised of voluminous new rules and restrictions that will impact banks going forward. It includes key provisions aimed at preventing a repeat of the 2008 financial crisis and a new process for winding down failing, systemically important institutions in a manner as close to a controlled bankruptcy as possible. The Dodd-Frank Act includes other key provisions as follows:

- (1) Establishes a new Financial Stability Oversight Council to monitor systemic financial risks. The Federal Reserve is given extensive new authorities to impose strict controls on large bank holding companies with total consolidated assets equal to or in excess of \$50 billion and systemically significant non-bank financial companies to limit the risk they might pose to the economy and other large interconnected companies. The Federal Reserve can also take direct control of troubled financial companies that are considered systemically significant.
- (2) Restricts the amount of trust preferred securities, or TruPS, that may be considered as Tier 1 Capital. For bank holding companies below \$15 billion in total assets, TruPS issued before May 19, 2010 are grandfathered, so their status as Tier 1 capital does not change.

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Beginning January 1, 2013, bank holding companies above \$15 billion in assets began a three-year phase-in period to fill the capital gap caused by the disallowance of the TruPS issued before May 19, 2010. However, going forward, TruPS will be disallowed as Tier 1 capital.

- (3) Creates a new process to liquidate failed financial firms in an orderly manner, including giving the FDIC broader authority to operate or liquidate a failing financial company.
- (4) Establishes a new independent Federal regulatory body for consumer protection within the Federal Reserve System known as the Consumer Financial Protection Bureau, or CFPB, which assumes responsibility for most consumer protection laws (except the Community Reinvestment Act). It is also in charge of setting appropriate consumer banking fees and caps. The Office of Comptroller of the Currency continues to have authority to preempt state banking and consumer protection laws if these laws "prevent or significantly" interfere with the business of banking.
- (5) Affects changes in the FDIC assessment as discussed in section "FDIC Insurance Assessments" above.
- (6) Places certain limitations on investment and other activities by depository institutions, holding companies and their affiliates, including comprehensive regulation of all over-the-counter derivatives.
- (7) Authorizes the Federal Reserve to regulate interchange fees on debit card and certain general-use prepaid card transactions paid to issuing banks with assets in excess of \$10 billion to ensure that they are "reasonable and proportional" to the cost of processing individual transactions and to prohibit networks and issuers from requiring transactions to be processed on a single payment network. The Federal Reserve issued its final rule on June 29, 2011.

*Notice and Approval Requirements Related to Control*

Banking laws impose notice, approval and ongoing regulatory requirements on any shareholder or other party that seeks to acquire direct or indirect "control" of an FDIC-insured depository institution. These laws include the BHC Act and the Change in Bank Control Act. Among other things, these laws require regulatory filings by a shareholder or other party that seeks to acquire direct or indirect "control" of an FDIC-insured depository institution or Bank Holding Company. The determination whether an investor "controls" a depository institution is based on all of the facts and circumstances surrounding the investment. As a general matter, a party is deemed to control a depository institution or other company if the party owns or controls 25% or more of any class of voting stock. Subject to rebuttal, a party may be presumed to control a depository institution or other company if the investor owns or controls 10% or more of any class of voting stock. Ownership by family members, affiliated parties, or parties acting in concert, is typically aggregated for these purposes. If a party's ownership of SCB were to exceed certain thresholds, the investor could be deemed to "control" SCB for regulatory purposes. This could subject the investor to regulatory filings or other regulatory consequences.

In addition, except under limited circumstances, BHCs are prohibited from acquiring, without prior approval:

control of any other bank or BHC or all or substantially all the assets thereof; or

more than 5% of the voting shares of a bank or BHC which is not already a subsidiary.

**Future Legislation and Regulation**

Congress may enact legislation from time to time that affects the regulation of the financial services industry, and state legislatures may enact legislation from time to time affecting the regulation

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of financial institutions chartered by or operating in those states. Federal and state regulatory agencies also periodically propose and adopt changes to their regulations or change the manner in which existing regulations are applied. The substance or impact of pending or future legislation or regulation, or the application thereof, cannot be predicted, although enactment of the proposed legislation could impact the regulatory structure under which SCB and Security Bank operate and may significantly increase their costs, impede the efficiency of their internal business processes, require them to increase regulatory capital and modify their business strategy, and limit their ability to pursue business opportunities in an efficient manner. Their business, financial condition, results of operations or prospects may be adversely affected, perhaps materially, as a result.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF SCB AND SUBSIDIARIES**

This discussion presents SCB's and its subsidiaries management's analysis of the financial condition of SCB as of and for the years in the two year period ended December 31, 2014, and as of and for each of the nine months ended September 30, 2015 and the results of operations of SCB as of and for the years in the two year period ended December 31, 2014, and for each of the nine months ended September 30, 2015 and 2014. This discussion is designed to provide a more comprehensive review of the financial position and operating results of SCB than could be obtained from an examination of the financial statements alone. The discussion should be read in conjunction with the financial statements of SCB and the notes thereto which appear elsewhere in this joint proxy statement/prospectus. See "Index to Security California Bancorp and Subsidiaries on page .

Statements contained in this joint proxy statement/prospectus that are not purely historical are forward-looking statements within the meaning of Section 21E of the Exchange Act, including SCB's expectations, intentions, beliefs or strategies regarding the future. All forward-looking statements included in this joint proxy statement/prospectus are based on information available to SCB as of the date of this joint proxy statement/prospectus, and SCB assumes no obligation to update any such forward-looking statements. It is important to note that SCB's actual results could materially differ from those in such forward-looking statements. Factors that could cause results to differ materially from those in such forward-looking statements are fluctuations in interest rates, inflation, government regulations, economic conditions and competitive product and pricing pressures in the geographic and business areas in which SCB conducts its operations. See "Cautionary Statement Concerning Forward-Looking Statements" beginning on page .

**General**

SCB is a bank holding company with a single banking subsidiary, Security Bank, and a single non-bank subsidiary, SCB Asset Management, Inc., or SCBAM. SCB was incorporated on March 20, 2008. SCB acquired all of the stock of Security Bank pursuant to a Plan of Reorganization between the holding company and Security Bank approved by the shareholders of Security Bank on May 8, 2008. On October 1, 2008, SCB obtained regulatory approval to become the parent company of Security Bank. SCB provides a range of banking services to individual and corporate customers through Security Bank. SCB has been authorized by the Federal Reserve Bank of San Francisco to engage in lending activities separate from Security Bank but to date has not done so. As a state chartered bank, Security Bank is subject to regulation by the DBO and the FDIC.

Security Bank was formed in 2004, was incorporated on January 13, 2005, and commenced operations on June 20, 2005. Security Bank operates as a commercial bank offering loans and depository services to businesses and customers. Security Bank has full service branches in the cities of Riverside, San Bernardino, Redlands, Orange, Palm Desert and Murrieta, and a loan production office in Irwindale, in Southern California. Riverside is also the location of SCB's corporate office. The services offered by Security Bank are traditional banking products and services, including checking

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accounts, negotiable order of withdrawal accounts, interest-bearing certificates of deposits, savings accounts, money market deposit accounts, commercial loans, construction loans, commercial real estate loans, multi-family residential real estate loans, and other loans. Security Bank derives its income from three principal sources: (i) net interest income, which is the difference between total interest income Security Bank earns on its interest earning assets, consisting of loans, available-for-sale securities and interest bearing deposits with other financial institutions, and total interest expense, which is the amount Security Bank incurs on its interest bearing liabilities; (ii) fee income, which includes fees earned on loans, deposit services and other banking services; (iii) gains on sales of SBA loans and SBA-related servicing fees, gains from sale of available-for-sale securities, and dividend income from investment in shares of correspondent banks.

SCBAM was incorporated on May 29, 2012, and is a wholly-owned subsidiary of SCB. The primary purpose of SCBAM is the acquisition of workout assets from Security Bank. SCBAM's primary objective is to collect, restructure or otherwise resolve the acquired loans in an orderly manner.

At September 30, 2015, SCB had \$733.1 million in total assets, \$204.8 million in securities available-for-sale, \$476.7 million in total loans, \$647.7 million in total deposits that includes \$39.2 million in assumed deposits from acquisition of the Murrieta Branch and \$79.0 million in total shareholders' equity.

For the nine months ended September 30, 2015, SCB's net income totaled \$3.9 million, compared to net income of \$2.9 million for the same period ended September 30, 2014. The increase in net income for the nine months ended September 30, 2015 was due to \$1.9 million increase in net interest income and \$0.3 million increase in other or non-interest income, reduced by a \$1.3 million increase in operating or non-interest expense.

SCB's return on average total assets was 0.78% and 0.68% for the nine months ended September 30, 2015 and September 30, 2014, respectively. Its return on average total shareholders' equity was 7.00% and 5.88% for the nine months ended September 30, 2015 and September 30, 2014, respectively.

**Critical Accounting Policies**

The consolidated financial statements include the accounts of SCB, Security Bank and SCBAM. All significant intercompany balances and transactions have been eliminated.

SCB's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and prevailing practices in the banking industry. The preparation of financial statements in conformity with the accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The financial information contained within these statements is, to a significant extent, is based on approximate measures of the financial effects of transactions and events that have already occurred.

SCB's management has identified as one of the most critical accounting policies to be that related to the allowance for loan and lease losses, or ALLL. SCB's methodology to determine its ALLL incorporates a variety of risk considerations, both quantitative and qualitative, in establishing an ALLL that management believes is appropriate at each reporting date taking into account the characteristics of the loan portfolio, current economic conditions and historical credit loss experience. Although management believes that the level of ALLL as of the date of the financial statement is adequate to absorb losses inherent in SCB's loan portfolio, a decline in the local economy or other adverse factors may result in increasing losses that cannot be reasonably predicted at this time.



Table of Contents**Financial Condition at September 30, 2015 and December 31, 2014****Assets**

SCB reported total assets of \$733.1 million as of September 30, 2015, compared to \$618.2 million as of December 31, 2014. The change of \$114.9 million was primarily driven by organic growth in the loan and additional investment in available-for-sale securities that was funded by the organic growth in deposits and the assumption of \$39.2 million of deposits of the Murrieta Branch that was acquired from RaboBank on July 24, 2015.

*Cash and Cash Equivalents*

Cash and cash equivalents consist of cash and due from banks, interest bearing deposits with other financial institutions and Federal funds sold. As of September 30, 2015 the total of this group of assets was \$39.9 million, a decrease of \$10.8 million compared to \$50.7 million as of December 31, 2014. The decrease was primarily due to the shift in liquidity that funded the organic growth in loans and increase in investment in available-for-sale securities.

*Investment Securities Available-for-Sale*

Securities available-for-sale was \$204.8 million at September 30, 2015, compared to \$137.3 million at December 31, 2014. The increase was primarily driven by investing the deposits that were assumed from the Murrieta Branch acquisition into securities available-for-sale.

The following table presents the book values and fair values of SCB's available-for-sale investment securities portfolio for the periods presented.

(dollars in thousands)	As of September 30, 2015		As of December 31, 2014	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. agency securities	\$ 16,992	\$ 16,656	\$ 19,988	\$ 19,368
Collateralized mortgage obligations ( <i>Residential</i> )	29,958	29,905	22,417	22,161
Collateralized mortgage obligations ( <i>Commercial</i> )	2,022	2,033		
Mortgage backed securities ( <i>Residential</i> )	134,916	134,585	73,795	73,314
Mortgage backed securities ( <i>Commercial</i> )	10,213	10,248	10,387	10,229
SBA securities	11,491	11,339	12,598	12,251
<b>Total</b>	<b>\$ 205,591</b>	<b>\$ 204,766</b>	<b>\$ 139,185</b>	<b>\$ 137,323</b>

The following table summarizes the contractual maturity characteristics of SCB's available-for-sale securities portfolio by investment category as of September 30, 2015. Actual maturities will differ from

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remaining contractual maturities as U.S. agency mortgage-backed securities and collateralized mortgage obligations non-agency in SCB's portfolio can be prepaid or called without penalty.

(dollars in thousands)	As of September 30, 2015									
	Within One Year		After One But Within Five Years		After Five But Within Ten Years		After Ten Years		Total	
	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield
U.S. agency securities	\$ 2,473	1.99%	\$ 13,684	2.16%	\$ 500	3.02%	\$	N.A.%	\$ 16,656	2.16%
Collateralized mortgage obligations	5,914	1.73	16,076	1.72	7,330	2.10	2,617	3.02	31,937	1.92
Mortgage backed securities	27,364	1.49	69,005	1.54	39,527	1.81	8,937	1.97	144,834	1.63
SBA securities		N.A.		N.A.	11,339	2.04		N.A.	11,339	2.04
<b>Total</b>	<b>\$ 35,751</b>	<b>1.57%</b>	<b>\$ 98,765</b>	<b>1.66%</b>	<b>\$ 58,696</b>	<b>1.90%</b>	<b>\$ 11,554</b>	<b>2.22%</b>	<b>\$ 204,766</b>	<b>1.75%</b>

### *Loan, net of deferred fees and costs*

Loans as of September 30, 2015 were \$476.7 million, compared to \$421.5 million as of December 31, 2014. The increase of \$55.2 million during the nine months ended September 30, 2015 was primarily due to organic growth in the loan portfolio prevalent in the commercial & industrial and commercial real estate product type classifications.

### *Premises and Equipment, Net*

Premises and equipment consists of the net book value of the building, land, leasehold improvements, furniture, fixtures, equipment, computer hardware and software, all of which amounted to \$5.3 million as of September 30, 2015, compared to \$4.1 million as of December 31, 2014. The increase of \$1.3 million was largely attributable to addition of a building recorded at cost as part of the Murrieta Branch acquisition.

### *Restricted stock, at cost*

As of September 30, 2015, this group of assets was \$3.7 million, consisting of investment in the equity shares of correspondent banks, an increase of \$0.1 million compared to \$3.6 million as of December 31, 2014 due, to the additional required investment in the equity shares of Federal Home Loan Bank, or FHLB.

### *Investment in Limited Partnership*

SCB has invested funds in Grayhawk Venture Fund II, L. P., a Delaware limited partnership for the purpose of investing in and supporting high-technology economic development. Grayhawk is licensed as a Small Business Investment Company, or SBIC, by the SBA. The general partner is GVP Investments II, LLC, also a Delaware limited liability company. SCB became a limited partner on February 26, 2014. The partnership is recorded using the cost method of accounting, and is recorded on the balance sheet as investment in limited partnerships.

SCB has a total investment of capital commitment of \$2.5 million. As of September 30, 2015, the investment was \$1.25 million, an increase of \$0.5 million compared to \$0.75 million as of December 31, 2014, due to 20% additional "capital call" based on its total capital commitment, which will be used to fund additional new investments of the partnership in 2015.

Table of Contents*Accrued Interest Receivable and Other Assets*

This group of assets is primarily composed of accrued interest receivable from loans and available-for-sale securities, deferred tax assets, SBA related servicing rights and other prepaid expenses.

These assets totaled \$8.8 million as of September 30, 2015 compared to \$6.9 million as of December 31, 2014. The increase of \$1.9 million is largely due to changes in deferred tax asset of \$0.8 million, increase in prepaid expenses of \$0.2 million and increase in goodwill of \$0.6 million due to the premium on the assumption of the deposits related to the Murrieta Branch acquisition.

**Liabilities***Deposits*

SCB's total deposits were \$647.7 million at September 30, 2015, compared to \$525.8 million at December 31, 2014. The increase of \$121.9 million during the nine months ended September 30, 2015 primarily was attributable to organic growth in deposits, and the assumption of deposits from the acquisition of the Murrieta Branch, which had total deposits as of that date of \$39.2 million.

Non-interest bearing deposits were \$276.9 million or 43% of the total deposits as of September 30, 2015 and \$232.2 million or 44% of the total deposits as of December 31, 2014. On average, the non-interest bearing deposits reduce the over-all effective cost of funds of SCB. The positive impact were reductions of 0.22% and 0.19% for the nine months ended September 30, 2015 and for the year ended December 31, 2014, respectively.

The following table summarizes the distribution of year-to-date average deposit balances and the year-to-date average interest rates incurred by deposit categories for the nine months ended September 30, 2015 and for the twelve months ended December 31, 2014, as indicated:

(dollars in thousands)	Nine Months Ended September 30		Twelve Months Ended December 31	
	2015		2014	
	Average Balance	Average Rate	Average Balance	Average Rate
Non-interest-bearing demand	\$ 248,249	0.00%	\$ 204,421	0.00%
Interest bearing demand	30,389	0.14	20,880	0.14
Savings	13,134	0.23	11,901	0.23
Money market	178,667	0.53	150,494	0.55
Time certificate of deposits Retail	89,806	0.69	82,674	0.63
Time certificate of deposits Wholesale	14,642	0.66	9,419	0.81
<b>Total</b>	<b>\$ 574,887</b>	<b>0.31%</b>	<b>\$ 479,789</b>	<b>0.35%</b>

SCB's scheduled maturities of certificates of deposit as of September 30, 2015 and December 31, 2014, respectively, are as follows:

(dollars in thousands)	September 30, 2015	December 31, 2014
Three months or less	\$ 38,926	\$ 40,384
Over three months to 6 months	45,779	29,686
Over 6 months to 12 months	21,510	17,292
Over 12 months	12,499	5,172
<b>Total</b>	<b>\$ 118,714</b>	<b>\$ 92,534</b>

Table of Contents*Shareholders' Equity*

Shareholders' equity was \$79.0 million as of September 30, 2015, compared to \$71.0 million as of December 31, 2014. The increase of \$8.0 million during the nine months ended September 30, 2015 was primarily attributable to net income, a favorable decrease in unrealized losses in the market value of SCB's available-for-sale investment securities portfolio, and the increase in paid in capital due to the exercise of stock options.

**Financial Condition at December 31, 2014 and December 31, 2013****Assets**

Total assets of SCB were \$618.2 million as of December 31, 2014, compared to \$556.7 million as of December 31, 2013. The increase of \$61.5 million was primarily attributable to organic loan growth.

*Cash and Cash Equivalents*

Cash and cash equivalents totaled \$50.7 million at December 31, 2014, compared to \$32.4 million at December 31, 2013. The increase of \$18.3 million was in the interest bearing deposits with other financial institutions.

*Investment Securities Available-for-Sale*

Securities available-for-sale was \$137.3 million at December 31, 2014, compared to \$143.7 million at December 31, 2013. During 2014, SCB has shifted its current investment strategy to reduce the average life and effective duration of the over-all securities portfolio, and to lower the level of the total securities to total assets within the 20% to 25% range. Principal cash flows from amortizing type securities were reinvested to an over-all structure that lowered average life and effective duration.

The following table presents the book values and fair values of the "available-for-sale" investment securities portfolio for the periods presented.

(dollars in thousands)	As of December 31, 2014		As of December 31, 2013	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. Agency securities	\$ 19,988	\$ 19,368	\$ 27,760	\$ 24,908
Collateralized mortgage obligations ( <i>Residential</i> )	22,417	22,161	22,364	21,087
Corporate securities			1,016	1,024
Mortgage backed securities ( <i>Residential</i> )	73,795	73,314	69,690	66,568
Mortgage backed securities ( <i>Commercial</i> )	10,387	10,229	11,571	10,757
SBA securities	12,598	12,251	20,532	19,309
<b>Total</b>	<b>\$ 139,185</b>	<b>\$ 137,323</b>	<b>\$ 152,933</b>	<b>\$ 143,653</b>

The following table summarizes the contractual maturity characteristics of SCB's available-for-sale securities portfolio by investment category as of December 31, 2014. Expected remaining maturities will differ from remaining contractual maturities as U.S. agency mortgage-backed securities, collateralized

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mortgage obligations non-agency, and certain municipal bonds in Security Bank's portfolio can be prepaid or called without penalty.

(dollars in thousands)	As of December 31, 2014									
	Within One Year		After One But Within Five Years		After Five But Within Ten Years		After Ten Years		Total	
	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield
U.S. Agency securities	\$ 1,965	1.50%	\$ 15,947	2.18%	\$ 1,456	2.01%		N.A.%	19,368	2.10%
Collateralized mortgage obligations	4,525	2.52	11,416	2.36	4,584	2.13	1,636	3.30	22,161	2.41
Mortgage backed securities	9,578	1.98	29,788	2.01	30,561	2.11	13,616	2.27	83,543	2.08
SBA securities	\$	N.A.		N.A.	12,251	2.01		N.A.	12,251	2.01
<b>Total</b>	<b>16,068</b>	<b>2.08%</b>	<b>\$ 57,151</b>	<b>2.13%</b>	<b>\$ 48,852</b>	<b>2.11%</b>	<b>\$ 15,252</b>	<b>2.38%</b>	<b>\$ 137,323</b>	<b>2.13%</b>

### *Loans, net of deferred fees and costs*

Loans as of December 31, 2014 were \$421.5 million, compared to \$364.4 million as of December 31, 2013. The net increase is attributable to organic growth in SCB's commercial & industrial, commercial real estate and construction portfolios, partially offset by the decline in SCB's home equity lines and consumer loans.

### *Premises and Equipment, Net*

The total net book value of premises and equipment, net, was \$4.08 million of December 31, 2014, compared to \$4.03 million as of December 31, 2013. The net increase was due to the difference between the cost of the total additional capital expenditures of \$0.56 million offset by the depreciation and amortization of \$0.51 million in 2014.

### *Restricted stock, at cost*

As of December 31, 2014 this group of assets of \$3.6 million consisted of investment in the equity shares of correspondent banks, an increase of \$0.6 million compared to \$3.0 million as of December 31, 2013 due to the additional required investment in the equity shares of the FHLB.

### *Investment in Limited Partnership*

SCB has invested funds in Grayhawk Venture Fund II, L. P., a Delaware limited partnership the purpose of investing in and supporting high-technology economic development. Grayhawk is licensed as an SBIC by the SBA.

SCB through Security Bank has invested funds in MIMS-1 Limited Partnership, the Partnership. The Partnership was organized under for the primary purpose of investing, reinvesting and trading in agency mortgage-backed and asset-backed securities issued by the United States government-sponsored entities, or GSEs. The investment objective of the partnership is to seek total return consisting of both current income and capital gains. The Partnership commenced operations on August 20, 2010. Security Bank became a limited partner on August 1, 2012. The Partnership is recorded using the equity method of accounting and is recorded on the balance sheet as investment in limited partnerships. On July 31, 2014, the Limited Partnership was terminated, and Security Bank redeemed its invested funds.

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As of December 31, 2014, the remaining investment in limited partnership was the investment of SCB in Grayhawk Venture Fund II, L.P. of \$0.75 million compared to \$5.79 million as of December 31, 2013. The decrease of \$5.04 million represents the redemption of the investment in the MIMS-1 Limited Partnership that was terminated on July 31, 2014.

#### *Accrued Interest Receivable and Other Assets*

This group of assets is primarily composed of accrued interest receivable from loans and available-for-sale securities, deferred tax asset, SBA-related servicing rights and other prepaid expenses. The total for this group of assets as of December 31, 2014 was \$6.9 million compared to \$9.2 million as of December 31, 2013. The decrease of \$2.3 million is largely due to changes in deferred tax asset.

#### **Liabilities**

##### *Deposits*

SCB's total deposits were \$525.8 million at December 31, 2014, compared to \$444.9 million as of December 31, 2013. The increase of \$80.9 million was primarily due to organic growth in all deposit product types. Non-interest bearing deposits were \$232.2 million or 44% of the total deposits as of December 31, 2014 and \$190.9 million or 43% of the total deposits as of December 31, 2013.

The following table summarizes the distribution of the year-to-date average deposit balances and the year-to-date average interest rates incurred by deposit categories for the years ended December 31, 2014 and 2013 as indicated:

(dollars in thousands)	December 31, 2014		December 31, 2013	
	For the Year Ended December 31,			
	Average Balance	Average Rate	Average Balance	Average Rate
Non-interest bearing demand	\$ 204,421	0.00%	\$ 184,532	0.00%
Interest bearing demand	20,880	0.14	17,394	0.14
Savings	11,901	0.23	9,027	0.28
Money market	150,494	0.55	123,721	0.57
Time certificate of deposits Retail	82,674	0.63	88,109	0.65
Time certificate of deposits Wholesale	9,419	0.81	184	0.21
<b>Total</b>	<b>\$ 479,789</b>	<b>0.35%</b>	<b>\$ 422,967</b>	<b>0.35%</b>

SCB's scheduled maturities of certificates of as of the dates reflected were as follows:

(dollars in thousands)	December 31, 2014	December 31, 2013
Three months or less	\$ 40,384	\$ 40,606
Over three months to 6 months	29,686	24,501
Over 6 months to 12 months	17,292	14,549
Over 12 months	5,172	3,336
<b>Total</b>	<b>\$ 92,534</b>	<b>\$ 82,992</b>

#### *Shareholders' Equity*

Shareholders' equity was \$71.0 million as of December 31, 2014, compared to \$62.3 million as of December 31, 2013. The increase of \$8.7 million during 2014 was primarily attributable to net income and favorable decrease in unrealized losses in the market value of SCB's available-for-sale investment securities portfolio.



Table of Contents**Comparison of Results of Operations****Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014**

*Average Balances, Interest Income/Expense and Yield/Rates Incurred.*

The following table sets forth SCB's year-to-date average balance sheet, related interest income or expense, and year-to-date average yield or interest rate incurred for the indicated periods.

(dollars in thousands)	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Average Balance	Interest Income or Expense	Average Yield or Rate	Average Balance	Interest Income or Expense	Average Yield or Rate
<b>Assets:</b>						
<b>Interest-earning assets:</b>						
Loans, with fees	\$ 455,855	\$ 16,368	4.80%	\$ 387,641	\$ 14,041	4.84%
Investment securities	152,845	2,213	1.93	146,085	2,475	2.26
Interest bearing deposits with banks	35,136	85	0.32	35,136	66	0.41
Federal funds sold	497	1	0.25	498	1	0.25
<b>Total interest-earning assets</b>	<b>644,333</b>	<b>18,667</b>	<b>3.87%</b>	<b>569,360</b>	<b>16,583</b>	<b>3.99%</b>
Noninterest-earning assets	19,104			18,313		
<b>Total Assets</b>	<b>\$ 663,437</b>			<b>\$ 587,673</b>		
<b>Liabilities and Shareholders' Equity:</b>						
<b>Interest-bearing liabilities:</b>						
Inter-bearing demand deposits	\$ 30,389	\$ 33	0.14%	\$ 19,279	20	0.14%
Savings and money market deposits	191,801	735	0.51	158,448	619	0.52
Time certificates of deposits retail	89,806	467	0.69	82,162	386	0.63
Time certificates of deposits wholesale	14,642	72	0.66	9,224	60	0.87
<b>Total interest-bearing deposits</b>	<b>326,638</b>	<b>1,307</b>	<b>0.53</b>	<b>269,113</b>	<b>1,085</b>	<b>0.54</b>
Other borrowings	13,065	18	0.18	38,644	38	0.13
<b>Total interest-bearing liabilities</b>	<b>339,703</b>	<b>1,325</b>	<b>0.52%</b>	<b>307,757</b>	<b>1,122</b>	<b>0.49%</b>
<b>Noninterest-bearing liabilities:</b>						
Non-interest bearing demand	248,249			199,010		
Other liabilities	1,420			1,557		
<b>Total noninterest-bearing liabilities</b>	<b>249,669</b>			<b>200,567</b>		
<b>Total liabilities</b>	<b>589,372</b>			<b>508,324</b>		
Shareholders' equity	74,065			66,039		
<b>Total liabilities and shareholders' equity</b>	<b>\$ 663,437</b>			<b>\$ 574,363</b>		
<b>Net interest income</b>		<b>\$ 17,342</b>			<b>\$ 15,461</b>	



<b>Net interest spread</b>	<b>3.35%</b>	<b>3.50%</b>
<b>Net interest margin</b>	<b>3.60</b>	<b>3.72</b>

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The following table sets forth the dollar amount of changes in interest earned on interest-earning assets and interest incurred on interest-bearing liabilities, respectively, and the amount of change attributable to changes in balances, or volume changes, and changes in interest rates, or rate changes:

(dollars in thousands)	Nine Months Ended September 30, 2015 vs. Nine Months Ended September 30, 2014		
	Change Due to Volume	Change Due to Rate	Total
<b>Interest income:</b>			
Loans, with fees	\$ 2,628	\$ (301)	\$ 2,327
Investment securities	83	(344)	(261)
Interest bearing deposits with banks	35	(17)	18
Federal funds sold			
<b>Total</b>	<b>2,746</b>	<b>(662)</b>	<b>2,084</b>
<b>Interest expense:</b>			
Interest-bearing demand deposits	12		12
Savings and money market deposits	138	(21)	117
Time certificates of deposits Retail	39	42	81
Time certificates of deposits Wholesale	12	1	13
Other borrowings	(32)	12	(20)
<b>Total</b>	<b>169</b>	<b>34</b>	<b>203</b>
<b>Increase in net interest income</b>	<b>\$ 2,577</b>	<b>\$ (628)</b>	<b>\$ 1,881</b>

*Total Interest Income*

Interest income is the primary source of income for SCB that consists of interest income and fees on loans, interest income on federal funds sold, on investment securities and on deposits with other financial institutions. Total interest income was \$18.7 million for the nine months ended September 30, 2015, compared to \$16.6 million for the same period in 2014. The increase of \$2.08 million was primarily due to a \$2.74 million directly related to higher average loan balances due to organic growth in the loan portfolio and other earning assets that was partially offset by a \$0.66 million due to lower average yield on earning assets.

*Total Interest Expense*

Interest expense represents interest incurred on interest bearing deposits and interest on other borrowings that are prevalently interest expense on advances from FHLB. Total interest expense incurred was \$1.3 million for the nine months ended September 30, 2015, compared to \$1.1 million for the same period in 2014. The increase in interest expense was primarily due to higher average deposit balances attributable mostly to organic growth, branch acquisition, and a slight increase on over-all average borrowing cost.

*Net Interest Income*

Net interest income is the difference between SCB's total interest income and total interest expense. Net interest income was \$17.3 million for the nine months period ended September 30, 2015, compared to \$15.5 million for the same period in 2014. The increase in net interest income was due to an increase in average balance of earning assets offset by a decrease in the average yield on those earning assets, which was partially offset by an increase in interest expense due to higher average deposit balances and higher average cost.

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*Net Interest Spread*

Net interest spread is the difference between the yield on average total interest-earning assets and the cost of average total interest-bearing liabilities. SCB's net interest spread was 3.35% for the nine month period ended September 30, 2015, compared to 3.50% for the nine month period ended September 30, 2014. The decrease of 0.15% in net interest spread was the result of a combination of 0.11% lower average yield on interest earning assets, due to lower over-all yield on investment securities as the result of lowering the over-all securities portfolio average life and effective duration, and a 0.04% higher average cost on interest paying liabilities because of higher average interest rates on short-term advances from FHLB.

*ALLL and Provision for Loan and Lease Losses, or PLLL*

The ALLL reflects management's judgment of the level of allowance adequate to provide for probable incurred losses in SCB's loan portfolio. On a quarterly basis, management assesses the overall adequacy of the allowance for credit losses utilizing a methodology which includes an individual analysis of specific categories of loans, specific categories of classified loans and individual classified loans. Evaluation of the adequacy of ALLL is based upon relevant information about the ability of borrowers to service their debt, such as current financial information, historical payment experience, collateral adequacy and credit documentation, as well as certain other factors that, in management's judgment, deserve recognition in estimating loan losses. These factors include, but are not limited to, historical charge-offs, estimated future losses on all significant loans, credit concentrations, certain classes or composition of loans, trends in the loan portfolio, delinquencies and nonaccruals, economic factors and the experience of management.

One of the components of the ALLL is the PLLL, that increases the level of ALLL, and is a debit or charge to expense. Loans that are written-off because management believes that the collectability of principal is unlikely are charged to ALLL. Subsequent recoveries of written off loan amounts are credited to the ALLL.

The PLLL was \$129 thousand for the nine months ended September 30, 2015, which was a net result of a PLLL at the Bank level of \$703 thousand related to loan growth offset by a recovery at the SCBAM level of \$574 thousand, compared to \$841 thousand for the same period in 2014, which was a net result of a PLLL at the Bank level of \$904 thousand related to loan growth offset by a recovery at the SCBAM level of \$63 thousand.

*Total Other Income or Non-interest Income*

SCB's other or non-interest income consists primarily of gains from sales of SBA loans, and related fees, service charges on deposit accounts, earnings in investment in limited partnerships, gain on sale of investment securities, and other income (including dividends earned from investment in equity shares of correspondent banks).

Other or non-interest income was \$2.8 million for the nine months ended September 30, 2015, compared to \$2.5 million for the same period in 2014. The net increase of \$0.3 million resulted

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primarily from higher gains on the sale of SBA loans and related fees. The following table reflects the other or non-interest income of SCB for the periods indicated:

(dollars in thousands)	For the Nine Months Ended September 30,	
	2015	2014
Gains from sales of SBA loan and related fees	\$ 1,378	\$ 1,162
Service charges and fees on deposit accounts	780	715
Earnings in investment in limited partnerships		68
Net gain on sale of investment securities	103	54
Other fees and miscellaneous income	501	468
<b>Total</b>	<b>\$ 2,762</b>	<b>\$ 2,467</b>

*Total Operating or Non-interest Expense*

Operating expenses or non-interest expense consist of three major categories: salaries and employee benefits, occupancy expense, and other operating or non-interest expense.

Operating or non-interest expense was \$13.3 million for the nine months ended September 30, 2015, compared to \$12.1 million for the same period in 2014. The increase is primarily attributable to increase in the number of employees and occupancy expenses directly related to expanded operations, which is attributable to the organic growth in loans and over-all operations, which includes the acquisition of the Murrieta Branch and \$319 thousand merger related expenses that were recorded through September 30, 2015 directly related to pending Merger with PPBI.

The table below sets forth SCB's operating or non-interest expense by category:

(dollars in thousands)	For the Nine Months Ended September 30,	
	2015	2014
Salaries and other employee benefits	\$ 8,194	7,686
Occupancy expenses	1,445	1,356
Other operating and non-interest expenses:		
Advertising and marketing	194	164
Professional services	846	541
Core processing	328	254
Item processing	314	283
Stationery, printing and supplies	258	243
Information and communication	270	262
Corporate insurance	61	49
Supervisory assessments	333	302
Correspondent bank charges	194	151
Other	902	782
<b>Total Operating or Non-Interest Expenses</b>	<b>\$ 13,339</b>	<b>\$ 12,073</b>

Table of Contents*Income Tax Provision*

The following table sets forth SCB's income tax provision for the nine months ended September 30, 2015 and 2014.

(dollars in thousands)	For the Nine Months Ended September 30,	
	2015	2014
Income tax provision	\$ 2,756	2,107
Effective tax rate	41.54%	42.03%

*Net Income*

SCB reported net income of \$3.9 million for the nine months ended September 30, 2015, compared to net income of \$2.9 million for the same period in 2014. The increase in net income of \$1.0 million resulted from a \$1.9 million increase in net interest income, a favorable variance in PLLL of \$0.7 million and an increase of \$0.3 million in other or non-interest income, which was offset by an increase in operating or non-interest expense of \$1.3 million and the increase in the income tax provision of \$0.6 million.

Table of Contents**Year Ended December 31, 2014 Compared to Year Ended December 31, 2013***Average Balances, Interest Income/Expense and Yield/Rates Paid*

The following table sets forth SCB's year-to-date average balance sheet, related interest income or expense, and rate earned or incurred as of December 31, 2014 and as of December 31, 2013, respectively.

(dollars in thousands)	Year Ended December 31, 2014			Year Ended December 31, 2013		
	Average Balance	Interest Income or Expense	Average Yield or Rate	Average Balance	Interest Income or Expense	Average Yield or Rate
<b>Assets:</b>						
<b>Interest-earning assets:</b>						
Loans, with fees	\$ 393,401	\$ 19,238	4.89%	\$ 333,129	\$ 16,068	4.82%
Investment securities	144,693	3,223	2.23	140,305	3,000	2.14%
Interest bearing deposits with banks	25,996	98	0.38	19,427	88	0.45%
Federal funds sold	498	1	0.25	517	1	0.24%
<b>Total interest-earning assets</b>	<b>564,588</b>	<b>22,560</b>	<b>4.00%</b>	<b>493,378</b>	<b>19,157</b>	<b>3.88%</b>
<b>Noninterest-earning assets</b>	17,695			18,522		