

PACIFIC PREMIER BANCORP INC  
Form S-4/A  
December 17, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS 2](#)

[SECURITY CALIFORNIA BANCORP AND SUBSIDIARIES DECEMBER 31, 2014 AND 2013 CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on December 17, 2015

Registration No. 333-208320

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Amendment No. 1  
to  
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)

# Edgar Filing: PACIFIC PREMIER BANCORP INC - Form S-4/A

with a copy to:

Norman B. Antin, Esq.  
Jeffrey D. Haas, Esq.  
Holland & Knight LLP  
800 17<sup>th</sup> Street, NW, Suite 1100  
Washington, DC 20006  
Telephone: (202) 955-3000

Kenneth E. Moore, Esq.  
Stuart Moore, Attorneys At Law  
641 Higuera Street  
Suite 302  
San Luis Obispo, California 93401  
Telephone: (805) 545-8590

**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 ☐

Accelerated Filer  
☒

Non-accelerated filer  
☐

Smaller reporting  
company ☐

(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(3)

(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)

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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).

(3)

Previously paid.

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**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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## Table of Contents

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 9:00 a.m., Pacific Time, on January 25, 2016 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 on December 16, 2015 of the merger consideration to be paid to SCB shareholders was \$20.51, which amount was based on the closing price per share of Pacific Premier common stock on that date and the assumption that the merger consideration of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock is not adjusted. 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 December 17, 2015 and is being first mailed to shareholders of Pacific Premier and SCB on or about December 24, 2015.

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Table of Contents

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 10:00 a.m., Pacific Time, on Monday, January 25, 2016 at The Mission Inn Hotel and Spa, in the Spanish Art Gallery Room, located at 3649 Mission Inn Avenue, Riverside, California 92501. 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 on December 16, 2015 of the merger consideration to be paid to SCB shareholders was \$20.51, which amount was based on the closing price per share of Pacific Premier common stock on that date and the assumption that the merger consideration of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock is not adjusted. 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.**

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

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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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### Table of Contents

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 December 17, 2015 and is being first mailed to shareholders of SCB and Pacific Premier on or about December 24, 2015.

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Table of Contents

**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 January 25, 2016**

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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 9:00 a.m., Pacific Time, on January 25, 2016 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 December 18, 2015 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  
December 17, 2015

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Table of Contents

**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 January 25, 2016**

---

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 10:00 a.m., Pacific Time, on Monday, January 25, 2016 at The Mission Inn Hotel and Spa, in the Spanish Art Gallery Room, located at 3649 Mission Inn Avenue, Riverside, California 92501, 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 December 18, 2015 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  
December 17, 2015

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Table of Contents

**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 Friday, January 15, 2016 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.

For additional information, please see "Where You Can Find More Information" beginning on page 164.

Table of Contents

**TABLE OF CONTENTS**

<u>REFERENCES TO ADDITIONAL INFORMATION</u>	i
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	6
<u>SELECTED HISTORICAL FINANCIAL DATA</u>	19
<u>Selected Consolidated Historical Financial Data of Pacific Premier</u>	19
<u>Selected Consolidated Historical Financial Data of SCB</u>	21
<u>SELECTED UNAUDITED CONDENSED PRO FORMA COMBINED CONSOLIDATED FINANCIAL DATA</u>	23
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	26
<u>RISK FACTORS</u>	28
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	32
<u>GENERAL INFORMATION</u>	34
<u>THE PACIFIC PREMIER SPECIAL MEETING</u>	34
<u>Time, Date and Place</u>	34
<u>Matters to be Considered</u>	34
<u>Recommendation of the Pacific Premier Board of Directors</u>	35
<u>Shares Outstanding and Entitled to Vote; Record Date</u>	35
<u>How to Vote Pacific Premier Shares</u>	35
<u>Revocation of Proxies</u>	36
<u>Quorum</u>	37
<u>Vote Required</u>	37
<u>Solicitation of Proxies</u>	37
<u>Attending the Pacific Premier Special Meeting</u>	38
<u>Adjournments and Postponements</u>	38
<u>Questions and Additional Information</u>	38
<u>THE SCB SPECIAL MEETING</u>	38
<u>Time, Date and Place</u>	38
<u>Matters to be Considered</u>	38
<u>Recommendation of the SCB Board of Directors</u>	39
<u>Shares Outstanding and Entitled to Vote; Record Date</u>	39
<u>How to Vote SCB Shares</u>	39
<u>Revocation of Proxies</u>	40
<u>Quorum</u>	40
<u>Vote Required</u>	41
<u>Shares of SCB Subject to Voting Agreements</u>	41
<u>Solicitation of Proxies</u>	41
<u>Attending the SCB Special Meeting</u>	42
<u>Adjournments and Postponements</u>	42
<u>Questions and Additional Information</u>	42
<u>THE MERGER</u>	42
<u>Structure of the Merger</u>	42
<u>Background of the Merger</u>	43
<u>Pacific Premier's Reasons for the Merger and Recommendation of the Pacific Premier Board of Directors</u>	48
<u>SCB's Reasons for the Merger and Recommendation of the SCB Board of Directors</u>	49
<u>Opinion of Pacific Premier's Financial Advisor</u>	51
<u>Opinion of SCB's Financial Advisor</u>	66
<u>The Merger Consideration</u>	74
<u>SCB Options</u>	77

# Edgar Filing: PACIFIC PREMIER BANCORP INC - Form S-4/A

## Table of Contents

<u>Procedures for Exchanging SCB Common Stock Certificates</u>	<u>77</u>
<u>Conditions to the Merger</u>	<u>78</u>
<u>Bank Regulatory Approvals</u>	<u>81</u>
<u>Business Pending the Merger</u>	<u>81</u>
<u>SCB Board of Directors' Covenant to Recommend the Merger Agreement</u>	<u>84</u>
<u>No Solicitation</u>	<u>85</u>
<u>Representations and Warranties of the Parties</u>	<u>87</u>
<u>Effective Time of the Merger</u>	<u>87</u>
<u>Amendment of the Merger Agreement</u>	<u>87</u>
<u>Termination of the Merger Agreement</u>	<u>87</u>
<u>Termination Fee</u>	<u>88</u>
<u>Certain Employee Matters</u>	<u>89</u>
<u>Redemption of Small Business Lending Fund Preferred Stock</u>	<u>90</u>
<u>Interests of Certain SCB Officers and Directors in the Merger</u>	<u>90</u>
<u>Litigation Related to the Merger</u>	<u>94</u>
<u>Material Federal Income Tax Consequences</u>	<u>94</u>
<u>Accounting Treatment of the Merger</u>	<u>97</u>
<u>Expenses of the Merger</u>	<u>97</u>
<u>Listing of the Pacific Premier Common Stock</u>	<u>98</u>
<u>Resale of Pacific Premier Common Stock</u>	<u>98</u>
<u>Shareholder Agreements</u>	<u>98</u>
<u>Dissenters' Rights</u>	<u>99</u>
<u>MARKET FOR COMMON STOCK AND DIVIDENDS</u>	<u>103</u>
<u>Pacific Premier Market Information and Dividends</u>	<u>103</u>
<u>SCB Market Information and Dividends</u>	<u>103</u>
<u>SCB Securities Authorized for Issuance Under Equity Compensation Plan</u>	<u>105</u>
<u>Equivalent Market Value Per Share of SCB Common Stock</u>	<u>105</u>
<u>INFORMATION ABOUT PACIFIC PREMIER</u>	<u>106</u>
<u>General</u>	<u>106</u>
<u>Management and Additional Information</u>	<u>106</u>
<u>INFORMATION ABOUT SCB</u>	<u>106</u>
<u>Business</u>	<u>106</u>
<u>Competition</u>	<u>107</u>
<u>Premises</u>	<u>107</u>
<u>Employees</u>	<u>108</u>
<u>Legal Proceedings</u>	<u>108</u>
<u>Effect of Existing or Probable Governmental Regulations on the Business of SCB and Security Bank</u>	<u>108</u>
<u>Bank Holding Company Regulation</u>	<u>109</u>
<u>Future Legislation and Regulation</u>	<u>113</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF SCB AND SUBSIDIARIES</u>	<u>114</u>
<u>General</u>	<u>114</u>
<u>Critical Accounting Policies</u>	<u>115</u>
<u>Financial Condition at September 30, 2015 and December 31, 2014</u>	<u>116</u>
<u>Financial Condition at December 31, 2014 and December 31, 2013</u>	<u>119</u>
<u>Comparison of Results of Operations</u>	<u>122</u>
<u>Nine Months Ended September 30, 2015 Compared to Nine Months Ended September 30, 2014</u>	<u>122</u>
<u>Year Ended December 31, 2014 Compared to Year Ended December 31, 2013</u>	<u>127</u>
<u>Loan Portfolio Composition</u>	<u>130</u>



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## Table of Contents

<u>Investment Securities Available-For-Sale Activities</u>	<u>136</u>
<u>Asset and Liability Management</u>	<u>137</u>
<u>Market Risk</u>	<u>137</u>
<u>Interest Rate Sensitivity</u>	<u>137</u>
<u>Liquidity and Capital Resources</u>	<u>138</u>
<u>Capital Ratios</u>	<u>139</u>
<u>CERTAIN BENEFICIAL OWNERSHIP OF SCB COMMON STOCK</u>	<u>141</u>
<u>UNAUDITED CONDENSED PRO FORMA COMBINED CONSOLIDATED FINANCIAL DATA</u>	<u>142</u>
<u>DESCRIPTION OF PACIFIC PREMIER CAPITAL STOCK</u>	<u>151</u>
<u>Common Stock</u>	<u>151</u>
<u>Preferred Stock</u>	<u>152</u>
<u>Anti-takeover Provisions</u>	<u>152</u>
<u>Restrictions on Ownership</u>	<u>153</u>
<u>COMPARISON OF THE RIGHTS OF SHAREHOLDERS</u>	<u>154</u>
<u>Authorized Capital Stock</u>	<u>154</u>
<u>Issuance of Capital Stock</u>	<u>154</u>
<u>Voting Rights</u>	<u>155</u>
<u>Number and Election of Directors</u>	<u>155</u>
<u>Removal of Directors</u>	<u>156</u>
<u>Vacancies of Directors</u>	<u>156</u>
<u>Indemnification and Limitation of Liability</u>	<u>157</u>
<u>Amendments to Articles of Incorporation and Bylaws</u>	<u>159</u>
<u>Notice of Shareholder Meetings</u>	<u>160</u>
<u>Special Meetings of Shareholders</u>	<u>160</u>
<u>Shareholder Nominations and Shareholder Proposals</u>	<u>161</u>
<u>Shareholder Action by Written Consent</u>	<u>161</u>
<u>Transactions with Interested Persons</u>	<u>162</u>
<u>Dividends</u>	<u>162</u>
<u>Shareholders' Right of Dissent and Appraisal</u>	<u>163</u>
<u>LEGAL MATTERS</u>	<u>164</u>
<u>EXPERTS</u>	<u>164</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>164</u>
<u>Pacific Premier Bancorp, Inc.</u>	<u>164</u>
<u>Security California Bancorp</u>	<u>165</u>
<u>INDEX TO SCB FINANCIAL STATEMENTS</u>	<u>F-1</u>
<u>APPENDIX A Agreement and Plan of Reorganization</u>	<u>A-1</u>
<u>APPENDIX B Opinion of D.A. Davidson &amp; Co.</u>	<u>B-1</u>
<u>APPENDIX C Opinion of Oppenheimer &amp; Co. Inc.</u>	<u>C-1</u>
<u>APPENDIX D Provisions of the California General Corporation Law Relating To Dissenters' Rights</u>	<u>D-1</u>

Table of Contents

**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 164.*

**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 74.

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.

Table of Contents

**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 of 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 27% 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.

Table of Contents

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 99 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 78.

**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 28, 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 9:00 a.m., Pacific Time, on January 25, 2016 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 December 18, 2015 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 10:00 a.m., Pacific Time, on Monday, January 25, 2016 at The Mission Inn Hotel and Spa, in the Spanish Art Gallery Room, located at 3649 Mission Inn Avenue, Riverside, California 92501.

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

A:

The holders of record of SCB common stock at the close of business on December 18, 2015 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.

Table of Contents

**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;



Table of Contents

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.



Table of Contents

**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 164. 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 42)**

*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](http://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.

*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 42)**

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

Table of Contents

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 48)**

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 48.

**SCB's Reasons for Merger and Factors Considered by SCB's Board of Directors (Page 49)**

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 49.

**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 51)**

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

Table of Contents

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 66)**

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 74)**

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 December 16, 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 \$22.98, and therefore the merger consideration would be adjusted to 0.9383 shares of Pacific Premier common stock. If this adjustment were to occur, the merger consideration would amount to approximately \$120.7 million, based on a \$21.30 closing price of Pacific Premier's common stock on December 16, 2015, or \$19.99 per SCB common share, and would result in 5,666,635 shares of Pacific Premier common stock being issued.

Table of Contents

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 exceed amounts specified in the merger agreement, as described below under "The Merger Expenses of the Merger" at page 97.

*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 267,129 SCB options outstanding at the closing with a weighted average exercise price of \$15.88 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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## Table of Contents

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 97.

The implied value on December 16, 2015 of the merger consideration to be paid to SCB shareholders was \$20.51, which amount was based on the closing price per share of Pacific Premier common stock on that date and the assumption that the merger consideration of 0.9629 shares of Pacific Premier common stock for each share of SCB common stock is not adjusted. 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.

Table of Contents

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 5,815,201 shares of Pacific Premier common stock. Following the completion of the merger, and based on 21,510,746 shares of Pacific Premier common stock outstanding as of December 16, 2015, the former SCB shareholders will own approximately 21% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 79% 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 77)**

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 77)**

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 103)**

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."

Table of Contents

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 December 16, 2015, 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 December 16, 2015, 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 74 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 December 16, 2015	\$ 21.30	\$ 20.15	\$ 20.51

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 81.

**Material Federal Income Tax Consequences of the Merger (Page 94)**

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**

Table of Contents

**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 34)**

The Pacific Premier special meeting will be held at 9:00 a.m., Pacific Time, on January 25, 2016 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 38)**

The SCB special meeting will be held at 10:00 a.m., Pacific Time, on Monday, January 25, 2016 at The Mission Inn Hotel and Spa, in the Spanish Art Gallery Room, located at 3649 Mission Inn Avenue, Riverside, California 92501. 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 35)**

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 December 18, 2015, 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 39)**

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 December 18, 2015, 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



Table of Contents

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 37)**

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 21,510,746 shares of Pacific Premier common stock outstanding held by 420 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 41)**

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 6,039,257 shares of SCB common stock outstanding held by 294 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 1,850,285 shares of SCB common stock, representing approximately 30.64% 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**

As of the record date, the executive officers and directors of Pacific Premier, as a group, held 486,491 shares of Pacific Premier common stock, or approximately 2% 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 91)**

As of the record date, the executive officers and directors of SCB, as a group, held 1,850,285 shares of SCB common stock, or approximately 30.64% 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.

Table of Contents

**SCB's Shareholders Have Dissenters' Rights (Page 99)**

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 85)**

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 78)**

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;

Table of Contents

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 Received Regulatory Approvals to Complete the Merger (Page 81)**

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 each of these banking regulators 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 the Federal Reserve's approval on December 1, 2015 to challenge the approval on antitrust grounds.

**Litigation Relating to the Merger (Page 94)**

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 88)**

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;

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;

Table of Contents

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 88)**

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 87)**

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 91)**

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 \$766,660.23 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 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.

Table of Contents

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 97)**

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 91)**

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 154)**

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.

Table of Contents

**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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## Table of Contents

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
(Dollars in thousands, except per share data)							
<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



Table of Contents

	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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Table of Contents

	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)			
Balance Sheet Data (at period end):				
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
Income Statement Data:				
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
Per Share Data:				
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
Performance Ratios:				
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
Asset Quality Ratios:				
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
Regulatory Capital Ratios(2):				

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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 142, and "Where You Can Find More Information" beginning on page 164, 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)
(Dollars in thousands)				
<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

Table of Contents

	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.

Table of Contents

- (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 164 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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## Table of Contents

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.

	At or for the Nine Months Ended September 30, 2015
<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.



Table of Contents

**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 32, 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 164.*

***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.

Table of Contents

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 97.

***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 \$766,660.23 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 91.

Table of Contents

***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 88. 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

Table of Contents

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 51. For a description of Oppenheimer's opinion, see "The Merger Opinion of SCB's Financial Advisor" beginning on page 66. 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 48. 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 49.

***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 81 and "The Merger Conditions to the Merger" beginning on page 78.

***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

Table of Contents

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 78.

***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 154.

#### 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;

Table of Contents

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.



Table of Contents

**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 January 25, 2016 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 January 25, 2016 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 74. Based on 6,039,257 shares of SCB common stock outstanding on December 16, 2015 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 9:00 a.m., Pacific Time, on January 25, 2016 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.



Table of Contents

**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 48.

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 December 18, 2015 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 21,510,746 shares of Pacific Premier common stock outstanding and entitled to vote, held by 420 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 298,084 shares of Pacific Premier common stock, or approximately 0.01% 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 January 24, 2016.

*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

Table of Contents

Pacific Premier special meeting, if necessary. Not voting these shares will not have any effect on the vote to approve the proposal to issue 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 January 24, 2016, 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.

Table of Contents

**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.

Table of Contents

**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 10:00 a.m., Pacific Time, on Monday, January 25, 2016 at The Mission Inn Hotel and Spa, in the Spanish Art Gallery Room, located at 3649 Mission Inn Avenue, Riverside, California 92501.

**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.

Table of Contents

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 49.

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 December 18, 2015 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 6,039,257 shares of SCB common stock outstanding and entitled to vote, held by approximately 294 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 did not own or have the power to vote any 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 11:59 p.m., Eastern Time, on January 24, 2016.

*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

Table of Contents

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 11:59 p.m., Eastern Time, on January 24, 2016, 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

Table of Contents

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 98.

**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.

Table of Contents

**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



Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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;

Table of Contents

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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### Table of Contents

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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### Table of Contents

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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### Table of Contents

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;

Table of Contents

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>SCB</b>	<b>Median</b>	<b>Comparable Companies</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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## Table of Contents

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

Announcement Date	Acquirer	Target
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

Announcement Date	Acquirer	Target
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.



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## 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	713	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
						59							

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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## Table of Contents

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