

PACIFIC PREMIER BANCORP INC  
Form 424B3  
December 11, 2014

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Filed Pursuant to Rule 424(b)(3)  
Reg. Statement No. 333-200451

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

Dear Pacific Premier Bancorp Shareholders:

On October 21, 2014, 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 Independence Bank. If the required stockholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, Independence Bank will be merged with and into Pacific Premier Bank, a wholly owned subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity, which we refer to as the merger.

You are cordially invited to attend a special meeting of shareholders of Pacific Premier, to be held at 8:00 a.m., Pacific Time, on January 23, 2015 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614. At the Pacific Premier special meeting, the Pacific Premier shareholders will be asked to consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock in connection with the merger. Independence Bank will also hold a special meeting of shareholders to consider the proposed merger agreement and related matters. Pacific Premier, Pacific Premier Bank and Independence Bank 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 share of Pacific Premier common stock in connection with the merger.

If the required stockholder and regulatory approvals are obtained and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of Independence Bank common stock will be cancelled and converted into the right to receive \$13.75 in cash, without interest, which we refer to as the per share cash consideration, or 0.9259 shares of Pacific Premier common stock, which we refer to as the per share stock consideration. The stock portion of the merger consideration will be subject to possible adjustment prior to the closing of the merger.

Independence Bank shareholders will have the opportunity to elect to receive all cash, all stock, or a combination of cash and stock for all shares of Independence Bank common stock held by them, subject to allocation procedures which are intended to ensure that 90% of the value of the aggregate merger consideration is paid in the form of shares of Pacific Premier common stock and 10% of the aggregate merger consideration is paid in cash. 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 per share cash consideration and the per share stock consideration to be received by the Independence Bank shareholders, plus the consideration to be paid to holders of stock options and warrants to purchase shares of Independence Bank common stock.

The stock portion of 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 10 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 per share stock consideration of 0.9259 shares of Pacific Premier common stock is subject to (i) downward adjustment if the Pacific Premier average share price is greater than \$16.335 and (ii) upward adjustment if the Pacific Premier average share price is less than \$13.365. If the Pacific Premier average share price is equal to or greater than \$13.365 but less than or equal to \$16.335, then no adjustment will be made to the per share stock consideration.

The implied value of the per share stock consideration to be paid to Independence Bank shareholders is based on the exchange ratio of 0.9259 shares of Pacific Premier common stock for one share of Independence Bank common stock. The implied value on December 10, 2014 was \$14.99, which amount was

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based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion 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 stock portion 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 Independence Bank 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 the Independence Bank 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 33, 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.

We appreciate your continuing loyalty and support, and 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 11, 2014 and is being first mailed to shareholders of Pacific Premier and Independence Bank on or about December 16, 2014

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**4525 MacArthur Blvd.  
Newport Beach, California 92660**

Dear Independence Bank Shareholders:

On October 21, 2014, 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 Independence Bank. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, Independence Bank will be merged with and into Pacific Premier Bank, a wholly owned subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity, which we refer to as the merger.

You are cordially invited to attend a special meeting of shareholders of Independence Bank, to be held at 8:00 a.m., Pacific Time, on January 23, 2015 at 4525 MacArthur Blvd., Newport Beach, California 92660. At the Independence Bank special meeting, the Independence Bank shareholders will be asked to consider and vote upon a proposal to approve the proposed merger agreement and related matters. Pacific Premier will hold a special meeting of shareholders to consider the issuance of shares of Pacific Premier common stock in connection with the merger and related matters. Pacific Premier, Pacific Premier Bank and Independence Bank cannot complete the proposed merger unless Independence Bank's shareholders vote to approve the merger agreement. This letter is accompanied by the attached joint proxy statement/prospectus, which Independence Bank's board of directors is providing to solicit your proxy to vote for approval of the merger agreement.

If the merger agreement is approved and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of Independence Bank common stock will be cancelled and converted into the right to receive \$13.75 in cash, without interest, which we refer to as the per share cash consideration, or 0.9259 shares of Pacific Premier common stock, which we refer to as the per share stock consideration. The stock portion of the merger consideration will be subject to possible adjustment prior to the closing of the merger.

Independence Bank shareholders will have the opportunity to elect to receive all cash, all stock, or a combination of cash and stock for all shares of Independence Bank common stock held by them, subject to allocation procedures which are intended to ensure that 90% of the value of the aggregate merger consideration is paid in the form of shares of Pacific Premier common stock and 10% of the aggregate merger consideration is paid in cash. Cash will be paid in lieu of any fractional share interest.

The stock portion of 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 10 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 per share stock consideration of 0.9259 shares of Pacific Premier common stock is subject to (i) downward adjustment if the Pacific Premier average share price is greater than \$16.335 and (ii) upward adjustment if the Pacific Premier Average share price is less than \$13.365. If the Pacific Premier Average Share Price is equal to or greater than \$13.365 but less than or equal to \$16.335, then no adjustment will be made to the per share stock consideration. 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 per share cash consideration and the per share stock consideration to be received by the Independence Bank shareholders, plus the consideration to be paid to holders of stock options and warrants to purchase shares of Independence Bank common stock.

The implied value of the per share stock consideration to be paid to Independence Bank shareholders is based on the exchange ratio of 0.9259 shares of Pacific Premier common stock for one share of Independence Bank common stock. The implied value on December 10, 2014 was \$14.99,

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which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion 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 stock portion 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. Independence Bank's common stock is traded on the OTCQB under the symbol "IDPK." You should obtain current market quotations for the Independence Bank common stock.**

Based on our reasons for the merger described in the accompanying document, our board of directors believes that the merger is fair to the Independence Bank shareholders and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" approval of the merger agreement.** The accompanying joint proxy statement/prospectus gives you detailed information about the Independence Bank special meeting, the merger, the merger agreement and related matters. In addition to being a proxy statement of Independence Bank, 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 Pacific Premier common stock that will be issued to the Independence Bank 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 33, 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 Independence Bank common stock vote in favor of approval of the merger agreement at the Independence Bank special meeting. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

We appreciate your continuing loyalty and support, and we look forward to seeing you at the Independence Bank special meeting.

Sincerely,  
/s/ CHARLES W. THOMAS

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Charles W. Thomas  
*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 11, 2014 and is being first mailed to shareholders of Pacific Premier and Independence Bank on or about December 16, 2014

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**PACIFIC PREMIER BANCORP, INC.**

17901 Von Karman Avenue, Suite 1200  
Irvine, California 92614

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on January 23, 2015**

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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 8:00 a.m., Pacific Time, on January 23, 2015 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 Independence Bank pursuant to the Agreement and Plan of Reorganization, dated as of October 21, 2014, among Pacific Premier, Pacific Premier Bank and Independence Bank, referred to in this notice as the merger agreement, pursuant to which Independence Bank will merge with and into Pacific Premier Bank, with Pacific Premier Bank 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 10, 2014 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 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 Kent J. Smith, Pacific Premier's Executive Vice President, Secretary and Chief Financial Officer, 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 11, 2014

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## INDEPENDENCE BANK

4525 MacArthur Blvd.  
Newport Beach, California 92660

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### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held on January 23, 2015

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To the shareholders of Independence Bank:

We will hold a special meeting of shareholders of Independence Bank, to be held at 8:00 a.m., Pacific Time, on January 23, 2015 at 4525 MacArthur Blvd., Newport Beach, California 92660, for the following purposes:

1.

***Approval of the Merger Agreement.*** To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of October 21, 2014, among Pacific Premier Bancorp, Inc., Pacific Premier Bank and Independence Bank, referred to in this notice as the merger agreement, pursuant to which Independence Bank will merge with and into Pacific Premier Bank, with Pacific Premier Bank 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 Independence Bank 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 Independence Bank 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 10, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Independence Bank special meeting. Only holders of Independence Bank common stock of record at the close of business on that date will be entitled to notice of and to vote at the Independence Bank special meeting or any adjournment or postponement of the special meeting.

**The Independence Bank board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on Independence Bank's reasons for the merger described in the attached joint proxy statement/prospectus, the Independence Bank board of directors has determined that the merger is in the best interests of Independence Bank and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement and "FOR" approval of the proposal to adjourn the Independence Bank 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 Independence Bank special meeting to approve the merger agreement.**

Holders of Independence Bank common stock have the right to dissent from the merger and assert dissenters' rights, provided the 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 Independence Bank common stock, please contact Charles W. Thomas, Independence Bank's President and Chief Executive Officer, at (949) 266-6000, or Maria Arakaki, Independence Bank's Executive Vice President, Secretary, Chief Operating Officer and Chief Financial Officer, at (949) 266-6013.**

**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.

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By Order of the Board of Directors

/s/ CHARLES W. THOMAS

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Charles W. Thomas  
*President and Chief Executive Officer*

Newport Beach, California  
December 11, 2014

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**REFERENCES TO ADDITIONAL INFORMATION**

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

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

**If any Pacific Premier shareholder or Independence Bank shareholder would like to request documents, please do so by Thursday, January 16, 2015 in order to receive them before the Pacific Premier special meeting or the Independence Bank 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 Kent J. Smith, Pacific Premier's Executive Vice President, Chief Operating Officer, Secretary, and Chief Financial Officer, 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

**INDEPENDENCE BANK SHAREHOLDERS**

If you are an Independence Bank shareholder and have questions about the merger, the merger agreement or the Independence Bank special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the Independence Bank proxy solicitation, you may contact Charles W. Thomas, Independence Bank's President and Chief Executive Officer or Maria Arakaki, Independence Bank's Executive Vice President, Secretary, Chief Operating Officer and Chief Financial Officer, at the following address:

Independence Bank  
4525 MacArthur Blvd.  
Newport Beach, California 92660

or at the following respective telephone numbers:

Charles W. Thomas at (949) 266-6000  
Maria Arakaki at (949) 266-6013

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Independence Bank 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

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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 170.

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

*The following are some questions that you may have regarding the merger and the special meetings, and brief answers to those questions. Pacific Premier and Independence Bank 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 Independence Bank. 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 170.*

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

A:

Each of Pacific Premier, Pacific Premier Bank and Independence Bank has entered into an agreement and plan of reorganization, which we refer to as the merger agreement, pursuant to which Pacific Premier would acquire Independence Bank. If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, Independence Bank will be merged with and into Pacific Premier Bank, a wholly owned subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

If you are a Pacific Premier shareholder, you are being asked 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 an Independence Bank shareholder, you are being asked to vote to approve the merger agreement. As a result of the merger, Independence Bank will cease to exist and Independence Bank shareholders will exchange their shares of common stock of Independence Bank, or Independence Bank common stock, for the merger consideration, which is comprised of (i) 0.9259 shares of Pacific Premier common stock, or (ii) \$13.75 in cash, without interest. The stock portion of the merger consideration is subject to adjustment prior to the consummation of the merger, as further described in "The Merger The Merger Consideration" beginning on page 82.

Each of the Pacific Premier and Independence Bank 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 Independence Bank shareholders approve the merger agreement. At each of the shareholders' meetings, Pacific Premier and Independence Bank 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 Independence Bank and a prospectus of Pacific Premier. It is a joint proxy statement because each of the boards of directors of Pacific Premier and Independence Bank is soliciting proxies using this document from 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 Independence Bank common stock in the merger.

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**Q. Can Independence Bank shareholders elect the type of merger consideration that they will receive in the merger?**

A.

Yes. Subject to the allocation procedures described in this joint proxy statement/prospectus which are intended to ensure that 90% of the value of the aggregate merger consideration is paid in the form of shares of Pacific Premier common stock and 10% is paid in cash, each Independence Bank shareholder may elect to receive one of the following options in exchange for such shareholder's Independence Bank common stock:

all cash;

all Pacific Premier common stock; or

a portion in cash and a portion in Pacific Premier common stock in amounts you select.

Whether an Independence Bank shareholder receives the consideration that shareholder has selected will depend upon the election made by the shareholder and the effect, if any, of the allocation procedures that are discussed in this joint proxy statement/prospectus. For additional information about the allocation procedures, see "The Merger The Merger Consideration *Allocation Procedures*" beginning on page 86.

**Q. How do Independence Bank shareholders elect to receive cash, shares of Pacific Premier common stock or a combination of cash and stock for shares of Independence Bank common stock?**

A.

A form for making an election will be sent to each Independence Bank shareholder no later than the date that this joint proxy statement/prospectus is mailed to holders of record of Independence Bank common stock. Each Independence Bank shareholder should complete the election form indicating the form of merger consideration they would like to receive, whether all cash, all Pacific Premier common stock, or a combination of cash and stock in amounts determined by each Independence Bank shareholder, subject to the allocation procedures. For additional information about the allocation procedures, see "The Merger The Merger Consideration *Allocation Procedures*" beginning on page 86.

For Independence Bank shareholder elections to be effective, an election form must be sent to and received by American Stock Transfer & Trust Company, the exchange agent, on or before 5:00 p.m., Pacific Time, on January 22, 2015. The election form should *not* be sent with your proxy card. Instead, Independence Bank shareholders should use the separate envelope specifically provided for the election form and your stock certificates. If an Independence Bank shareholder does not timely return his or her election form and make a timely election for the type of merger consideration he or she would like to receive, such Independence Bank shareholder will be allocated Pacific Premier common stock and/or cash depending on the elections made by other Independence Bank shareholders. For additional information about the allocation procedures, see "The Merger The Merger Consideration *Allocation Procedures*" beginning on page 86.

**Q. Will Independence Bank shareholders receive the form of consideration each Independence Bank shareholder elects to receive?**

A:

Not necessarily. The allocation procedures described in this joint proxy statement/prospectus beginning on page 86 and set forth in the merger agreement are intended to ensure that 90% of the value of the aggregate merger consideration paid by Pacific Premier to holders of Independence Bank common stock will be Pacific Premier common stock, and 10% of the aggregate consideration will be paid in cash. While Independence Bank shareholders will have the opportunity to elect all cash, all Pacific Premier common stock or a portion in cash and a portion in Pacific Premier common stock, there is no assurance that Independence Bank shareholders will receive the form of consideration they elect with respect to the Independence Bank common stock

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Independence Bank shareholders hold. If there is an oversubscription for either cash or Pacific Premier common stock, then Pacific Premier will cause the exchange agent to allocate the aggregate consideration to be received by Independence Bank shareholders according to the procedures set forth in this document such that 10% of the aggregate merger consideration is paid in cash and 90% of the value of the aggregate merger consideration is paid in Pacific Premier common stock.

**Q: Will Independence Bank 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 Independence Bank shareholders will be listed on the NASDAQ Global Select Market under the symbol "PPBL." 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 Independence Bank common stock. The issuance of the Pacific Premier common stock in connection with the merger must be approved by the holders of Pacific Premier common stock constituting at least a majority of the shares for which votes are cast at the Pacific Premier special meeting. The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and Independence Bank 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 Independence Bank shareholders will vote on the applicable proposals necessary to complete the merger at the Independence Bank special meeting. Information about the Pacific Premier special meeting and the Independence Bank 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 an Independence Bank shareholder and you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 636,566 shares of Independence Bank common stock, representing approximately 13.2% of the outstanding shares of Independence Bank common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

**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 20.54% 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 Independence Bank 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 the 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.

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**Q: What do each of the Pacific Premier and the Independence Bank 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 adoption of the issuance of Pacific Premier common stock in connection with the merger.

The Independence Bank board of directors unanimously recommends that Independence Bank 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 Independence Bank common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of California law governing dissenters' rights are followed. Please read the section entitled "The Merger Dissenters' Rights" beginning on page 112 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 Independence Bank common stock. Please see "The Merger Conditions to the Merger" beginning on page 89.

**Q: Are there any risks I should consider in deciding whether I vote for the merger agreement?**

A:

Yes. Set forth under the heading of "Risk Factors," beginning on page 33, are a number of risk factors that each of the shareholders of Pacific Premier and Independence Bank should consider carefully.

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

A:

The parties expect to complete the merger in the first quarter of 2015. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, Independence Bank shareholders must approve the merger agreement at the Independence Bank 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 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 8:00 a.m., Pacific Time, on January 23, 2015 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 10, 2014, which is the date Pacific Premier's board of directors has fixed as the record date for the special meeting, are entitled to vote at the Pacific Premier special meeting.

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**Q: When and where is the Independence Bank special meeting?**

A: The Independence Bank special meeting will be held at 8:00 a.m., Pacific Time, on January 23, 2015 at 4525 MacArthur Blvd., Newport Beach, California 92660.

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

A: The holders of record of Independence Bank common stock at the close of business on December 10, 2014, which is the date Independence Bank's board of directors has fixed as the record date for the Independence Bank special meeting, are entitled to vote at the Independence Bank special meeting.

**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 Independence Bank 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.

**Q: If my shares are held in street name by my broker, will my broker 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 broker?**

A: If you are a holder of Independence Bank common stock and you abstain from voting or fail to instruct your broker to vote your shares and the broker 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 Independence Bank common stock will not have any effect on the proposal of the Independence Bank board of directors to adjourn the special meeting, if the number of affirmative votes cast for the proposal 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 Independence Bank board of directors to adjourn the Independence Bank 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: What happens if I am an Independence Bank shareholder, and I fail to instruct my broker to complete the election form?**

A: If an Independence Bank shareholder fails to instruct his or her broker or other nominee on which election to make, such Independence Bank shareholder will be treated as if he or she did not make an election with respect to the merger consideration to be received by such Independence

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Bank shareholder in exchange for his or her shares of Independence Bank common stock. Such shares will be treated as no-election shares and will be subject to the allocation procedures described in this joint proxy statement/prospectus. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 86.

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

A:

Yes. All Pacific Premier shareholders are invited to attend the Pacific Premier special meeting. Likewise, all Independence Bank shareholders are invited to attend the Independence Bank 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 Independence Bank special meeting. You may do so in one of the following ways:

if you are an Independence Bank shareholder, by delivering to Independence Bank prior to the Independence Bank special meeting a written notice of revocation addressed to Maria Arakaki, Independence Bank's Executive Vice President, Secretary, Chief Operating Officer and Chief Financial Officer, Independence Bank, 4525 MacArthur Blvd., Newport Beach, California 92660;

if you are a Pacific Premier shareholder, by delivering to Pacific Premier prior to the Pacific Premier special meeting, as the case may be, a written notice of revocation addressed to Kent J. Smith, Executive Vice President, Secretary and Chief Financial Officer, 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 Independence Bank special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the Pacific Premier special meeting or the Independence Bank special meeting, as the case may be, without voting will not revoke his or her proxy.

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

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

A:

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

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

A:

Independence Bank shareholders will be receiving a letter of transmittal with their election form that will provide instructions for Independence Bank shareholders to surrender their Independence Bank common stock certificates in exchange for the merger consideration. The letter of transmittal will be sent to you at approximately the same time that you will be sent this joint proxy statement/prospectus. Independence Bank shareholders should follow the instructions in the letter of transmittal for how to deliver their Independence Bank common stock certificates in exchange for the merger consideration. The Independence Bank common stock certificates should *not* be sent with your proxy card. Instead, use the separate envelope specifically provided with the letter of transmittal for returning the Independence Bank stock certificates and the election form.

**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 Independence Bank common stock, please contact Charles W. Thomas, Independence Bank's President and Chief Executive Officer, at (949) 266-6000, or Maria Arakaki, Independence Bank's Executive Vice President, Secretary, Chief Operating Officer and Chief Financial Officer, at (949) 266-6013.

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 Kent J. Smith, Pacific Premier's Executive Vice President, Secretary and Chief Financial Officer, at (949) 864-8000.

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to the shareholders of Pacific Premier and the shareholders of Independence Bank. To understand the merger fully 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 170. 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. Also, throughout this joint proxy statement/prospectus, the Agreement and Plan of Reorganization, dated as of October 21, 2014, among Pacific Premier, Pacific Premier Bank and Independence Bank, is referred to as the "merger agreement." The merger of Independence Bank with and into Pacific Premier Bank is referred to as the "merger."*

**Parties to the Proposed Merger (Page 49)**

*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 and consumers in its primary market area of Southern California through 13 locations in the cities of San Bernardino, Seal Beach, Huntington Beach, Los Alamitos, Irvine, Newport Beach, Palm Springs, Palm Desert, Encinitas, Point Lorna, San Diego and Seal Beach, California. Through Pacific Premier Bank's branches and its Internet website at www.ppbi.com, Pacific Premier Bank offers a broad array of deposit and loan products and services for both businesses and consumer customers.

As of September 30, 2014, Pacific Premier had, on a consolidated basis, total assets of \$2.0 billion, total stockholders' equity of \$197.9 million and total deposits of \$1.5 billion. At September 30, 2014, Pacific Premier had real estate loans and business loans collateralized by real estate totaling 72.25% 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.

Recent Developments Involving Pacific Premier

On August 29, 2014, Pacific Premier completed the issuance of \$60 million in aggregate principal amount of 5.75% Subordinated Notes Due 2024 (the "Notes") in a private placement transaction to institutional accredited investors. The Notes bear interest at an annual fixed rate of 5.75%, with the first interest payment on the Notes occurring on March 3, 2015, and interest will be paid semiannually each March 3 and September 3 until September 3, 2024. The net proceeds of the offering were approximately \$59 million and are being used for general corporate purposes, including, but not limited to, contribution of capital to Pacific Premier Bank and to support both organic growth as well as opportunistic acquisitions, should appropriate opportunities arise. The Notes are being treated as Tier 2 capital for regulatory capital purposes, subject to applicable limitations. In anticipation of a subordinated debt offering, Pacific Premier obtained ratings from Kroll Bond Rating Agency ("KBRA"). KBRA has assigned investment grade ratings of BBB+ and BBB for Pacific Premier's senior secured debt and subordinated debt, respectively, and a senior deposit rating of A- for Pacific Premier Bank.

*Independence Bank.* Independence Bank is a California-chartered commercial bank that was founded in 2004. Independence Bank operates six full-service banking offices located in Orange and Riverside Counties, California. Independence Bank's regional offices are located in Newport Beach,



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San Juan Capistrano, Fountain Valley, Tustin, Riverside and Corona, California. As of September 30, 2014, Independence Bank had total assets of \$426.2 million, total stockholders' equity of \$48.3 million and total deposits of \$357.6 million.

Independence Bank's principal executive offices are located at 4525 MacArthur Blvd., Newport Beach, California 92660 and its telephone number is (949) 266-6000.

**The Merger (Page 49)**

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 forth in the merger agreement, Independence Bank will be acquired by Pacific Premier whereby Independence Bank will merge with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. The parties expect to complete the merger in the first quarter of 2015.

**Pacific Premier's Reasons for Merger and Factors Considered by Pacific Premier's Board of Directors (Page 51)**

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 Independence Bank is consistent with this strategy. Pacific Premier believes that the acquisition of Independence Bank will (i) create opportunities for the bank to provide products and services to the Independence Bank customers, (ii) strengthen Pacific Premier Bank's deposit base with low cost core deposits and (iii) solidify its brand within its existing footprint between Orange County 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 51.

**Independence Bank's Reasons for Merger and Factors Considered by Independence Bank's Board of Directors (Page 53)**

Based on Independence Bank's reasons for the merger described in this joint proxy statement/prospectus, the Independence Bank board of directors believes that the merger is fair to Independence Bank shareholders and in their best interests, and unanimously recommends that Independence Bank shareholders vote "FOR" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by Independence Bank's board of directors in approving the merger agreement, see "The Merger Independence Bank's Reasons for the Merger" beginning on page 53.

**Pacific Premier's Financial Advisor Believes that the Merger Consideration payable by Pacific Premier to Independence Bank shareholders in the Merger is Fair, From a Financial Point of View, to Pacific Premier (Page 55)**

Davidson delivered its written opinion to Pacific Premier's board of directors that, as of October 20, 2014, 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

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merger consideration to be paid by Pacific Premier to Independence Bank 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 October 20, 2014, 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 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.

**Independence Bank's Financial Advisor Provided a Fairness Opinion to Independence Bank's Board of Directors in connection with the Merger (Page 69)**

In connection with the merger, Independence Bank's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), delivered a written opinion, dated October 20, 2014, to the Independence Bank 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 Independence Bank common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix C to this joint proxy statement/prospectus. The opinion was for the information of, and was directed to, the Independence Bank board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Independence Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the Independence Bank board in connection with the merger, and it does not constitute a recommendation to any holder of Independence Bank common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter (including, with respect to holders of Independence Bank common stock, what election any such shareholder should make with respect to the per share stock consideration or the per share cash consideration).

**Independence Bank Shareholders Will Receive Cash or Shares of Pacific Premier Common Stock for Each Share of Independence Bank Common Stock Exchanged in the Merger (Page 82)**

At the effective time of the merger, each outstanding share of Independence Bank common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of an Independence Bank shareholder, be converted into the right to receive, subject to possible adjustment as discussed below, (i) \$13.75 in cash, without interest, or the per share cash consideration, or (ii) 0.9259 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, or the per share stock consideration. Cash will be paid in lieu of any fractional share interest.

Independence Bank shareholders will have the opportunity to elect the form of consideration to be received for all shares of Independence Bank common stock held by them, whether all stock, all cash or a combination of stock and cash, subject to the allocation procedures provided for in the merger agreement, which are intended to ensure that 90% of the value of the aggregate merger consideration is paid in the form of shares of Pacific Premier common stock, and 10% of the aggregate merger consideration is paid in cash.

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*Per Share Cash Consideration.*

The cash portion of the aggregate merger consideration is not subject to adjustment. Based on the allocation procedures which will provide for 10% of the aggregate merger consideration to be paid in cash, the cash portion of the aggregate merger consideration would be approximately \$7.2 million, or \$13.75 for each share of Independence Bank common stock.

*Per Share Stock Consideration and Possible Adjustment.*

The per share stock consideration of 0.9259 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 10 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 \$16.335, then the per share stock consideration will be adjusted downward to equal (i) \$15.125 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 \$13.365, then the per share stock consideration will be adjusted upward to equal (x) \$12.375 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 \$16.335 and \$13.365 were based on a 10% increase and decrease, respectively, from a share price of Pacific Premier common stock of \$14.85. Assuming a closing date of December 10, 2014, 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 \$16.07, and therefore no adjustment would occur to the per share stock consideration. To the extent that no adjustment to the per share stock consideration occurs and based on the allocation procedures, which provide that 90% of the value of the aggregate merger consideration will be paid in shares of Pacific Premier common stock, the stock portion of the aggregate merger consideration would amount to approximately \$70.7 million, based on a \$16.19 closing price of Pacific Premier's common stock on December 10, 2014 and will result in 4,365,843 shares of Pacific Premier common stock being issued.

*Aggregate Merger Consideration.*

The total consideration to be paid by Pacific Premier in connection with the merger to the Independence Bank shareholders, the holders of stock options to purchase shares of Independence Bank's common stock and the holders of warrants to purchase shares of Independence Bank'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 Independence Bank's common stock as an Independence Bank option and each warrant to purchase shares of Independence Bank's common stock as an Independence Bank warrant. Under the terms of the merger agreement, 10% of the aggregate merger consideration is to be paid in cash and 90% of the value of the aggregate merger consideration is to be paid in shares of Pacific Premier common stock.

Upon completion of the merger and based on a \$16.19 closing price of Pacific Premier's common stock on December 10, 2014, approximately \$77.9 million of aggregate merger consideration will be payable to the Independence Bank shareholders, the holders of Independence Bank options and the holders of Independence Bank warrants. For Independence Bank shareholders, this implies an aggregate consideration of \$14.99 per common share, assuming a 100% stock election or cash and stock consideration of \$14.96 per common share. The foregoing sentence assumes (i) that the holders of Independence Bank options and the holders of Independence Bank warrants will receive 100% cash consideration in connection with the cancellation of their respective Independence Bank options and Independence Bank warrants based on a \$13.75 price per share and that there are 672,250 Independence Bank options outstanding at the closing with a weighted average exercise price of \$7.75 per share and 206,975 Independence Bank warrants outstanding at the closing with a weighted average exercise price of \$5.50 per share, (ii) there are 4,821,628 shares of Independence Bank common stock

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outstanding at the closing, (iii) the Independence Bank shareholders will receive the remaining amount of aggregate per share cash consideration after deducting the cash paid to the holders of Independence Bank options and the holders of Independence Bank warrants, at an amount of \$13.75 per common share, and (iv) the Independence Bank shareholders will receive an aggregate of 4,365,843 shares of Pacific Premier common stock after applying the exchange ratio of 0.9259 to Independence Bank shareholders receiving stock consideration and that there is no adjustment to the per share stock consideration.

#### *Merger Consideration Example.*

The following table illustrates what the exchange ratio, the related per share stock consideration, the per share cash consideration and the aggregate stock, aggregate cash and aggregate merger consideration values would be depending upon changes to the Pacific Premier average share price, ranging from 21% above \$14.73 per share, which was the closing price per share of Pacific Premier's common stock on October 21, 2014, the date prior to announcement of entry into the merger agreement by the parties, to 19% below \$14.73 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 \$16.335 or \$13.365, respectively, which would constitute an 11% increase and 9% decrease, respectively, from a share price of Pacific Premier common stock of \$14.73. The following table assumes there are 4,821,628 shares of Independence Bank common stock outstanding as of the closing date. The table reflects that the aggregate merger consideration paid will consist of 10% cash and 90% shares of Pacific Premier common stock and that the per share cash consideration is \$13.75. As described below under "The Merger The Merger Consideration Allocation Procedures" beginning on page 86, regardless of whether an Independence Bank shareholder makes an all-cash election or an all-stock election, that Independence Bank shareholder may nevertheless receive a mix of cash and shares of Pacific Premier common stock as merger consideration. The table does not reflect the fact that cash will be paid instead of fractional shares.

Pacific Premier Average Share Price	Percentage Change from Pacific Premier Average Share Price as of October 21, 2014		Value of Pacific Premier Common Stock Received Per Share of Independence Bank Common Stock		Number of shares of Pacific Premier Common Stock Issued	Aggregate Stock Value Based on Closing Average Price(3)	Aggregate Cash Value(2)	Aggregate Value of Merger Consideration(2)(3)
	Exchange Ratio(1)		Independence Bank Common Stock	Independence Bank Common Stock				
\$17.820	21%	0.8488	\$ 15.125	\$ 13.750	4,002,298	\$ 71,316,048	\$ 7,203,843	\$ 78,519,890
\$17.078	16%	0.8857	\$ 15.125	\$ 13.750	4,176,290	\$ 71,316,048	\$ 7,203,843	\$ 78,519,890
\$16.335	11%	0.9259	\$ 15.125	\$ 13.750	4,365,843	\$ 71,316,048	\$ 7,203,843	\$ 78,519,890
\$15.593	6%	0.9259	\$ 14.437	\$ 13.750	4,365,843	\$ 68,074,409	\$ 7,203,843	\$ 75,278,252
\$14.730	0%	0.9259	\$ 13.639	\$ 13.750	4,365,843	\$ 64,308,869	\$ 7,203,843	\$ 71,512,712
\$14.108	-4%	0.9259	\$ 13.062	\$ 13.750	4,365,843	\$ 61,591,132	\$ 7,203,843	\$ 68,794,975
\$13.365	-9%	0.9259	\$ 12.375	\$ 13.750	4,365,843	\$ 58,349,493	\$ 7,203,843	\$ 65,553,336
\$12.623	-14%	0.9804	\$ 12.375	\$ 13.750	4,622,824	\$ 58,349,493	\$ 7,203,843	\$ 65,553,336
\$11.880	-19%	1.0417	\$ 12.375	\$ 13.750	4,911,868	\$ 58,349,493	\$ 7,203,843	\$ 65,553,336

- (1) Exchange ratio has been rounded to the nearest ten-thousandth.
- (2) Includes \$5,741,044, which is the aggregate cash amount payable to holders of outstanding options and warrants to acquire shares of Independence Bank common stock.
- (3) Reflects the maximum value for Pacific Premier common stock to the extent that average share price is greater than \$16.335 and the minimum value for Pacific Premier common stock to the extent the Pacific Premier average share price is less than \$13.365.

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The implied value of the per share stock consideration based on the exchange ratio continuing to be 0.9259 shares of Pacific Premier common stock for one share of Independence Bank common stock on December 10, 2014 was \$14.99, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion of the aggregate 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 and (ii) be subject to upward or downward adjustment if the Pacific Premier average share price is either less than \$13.365 or greater than \$16.335, and therefore, the value of the stock portion of the merger consideration will not be known at the time the Independence Bank shareholders vote on the merger agreement or elect the form of merger consideration the Independence Bank shareholders would like to receive 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 Independence Bank and Pacific Premier should obtain current market quotations for the Pacific Premier common stock.

Upon completion of the merger, and based on 4,821,628 shares of Independence Bank common stock outstanding as of the date of this joint proxy statement/prospectus and assuming there is no adjustment to the per share stock consideration, Independence Bank shareholders are expected to receive 4,365,843 shares of Pacific Premier common stock. Following the completion of the merger, and based on 16,894,216 shares of Pacific Premier common stock outstanding as of December 10, 2014, the former Independence Bank shareholders will own approximately 20.5% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 79.5% 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 stock portion of the merger consideration that an Independence Bank shareholder actually receives will be based on the actual Pacific Premier average share price calculated prior to completion of the merger. The actual Pacific Premier average share price may be outside the range of the amounts set forth above, and as a result, the actual value of the stock portion of the merger consideration per share of Independence Bank common stock may not be shown in the above table.

*Fractional Shares.*

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of Independence Bank 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 \$13.75, which amount reflects per share cash consideration, rounded to the nearest whole cent.

**What Will Happen to Outstanding Independence Bank Stock Options (Page 87)**

Pursuant to the terms of the merger agreement, each Independence Bank option that is outstanding and unexercised will be cancelled in accordance with the Independence Bank 2014 Stock Option Plan and the Independence Bank 2004 Stock Option Plan, as the case may be, referred to in this joint proxy statement/prospectus as the Independence Bank Stock Option Plans, upon the closing of the merger and each holder of such Independence Bank option will be entitled to receive from Pacific Premier, as soon as reasonably practicable after the effective time of the merger, but in no event later than three (3) days after such effective time, a single lump sum cash payment equal to the product of (i) the aggregate number of shares of Independence Bank common stock subject to such Independence Bank option immediately prior to the closing of the merger, and (ii) the excess, if any, of the per share cash consideration over the exercise price per share of such Independence Bank option, less any applicable taxes required to be withheld with respect to such payment. If the exercise price per share of any such Independence Bank option is equal to or greater than the per share cash

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consideration, such Independence Bank option will be canceled without any cash payment being made in respect thereof.

**What Will Happen to Outstanding Independence Bank Warrants (Page 88)**

Pursuant to the terms of the merger agreement, subject to entry into an agreement with Pacific Premier by each holder of an Independence Bank warrant, each Independence Bank warrant contract that is outstanding and not exercised and has not expired by its terms at the closing of the merger will be purchased by Pacific Premier and cancelled in exchange for the right to receive from Pacific Premier a single lump sum cash payment equal to the product of (i) the number of shares of Independence Bank common stock subject to such Independence Bank warrant immediately prior to the closing of the merger, and (ii) the excess, if any, of the per share cash consideration over the exercise price per share of such Independence Bank warrant, less any applicable taxes required to be withheld with respect to such payment. If the exercise price per share of any such Independence Bank warrant is equal to or greater than the per share cash consideration, such Independence Bank warrant, will be canceled without any cash payment being made in respect thereof. Any warrant holder who fails to enter into an agreement with Pacific Premier will have his or her warrant assumed by Pacific Premier.

**When and How to Choose the Method of Payment for Your Independence Bank Shares (Page 85)**

Shares of Independence Bank common stock will be exchanged for either shares of Pacific Premier common stock, cash or a combination of Pacific Premier stock and cash, as chosen by each Independence Bank shareholder, subject to the election and allocation procedures discussed herein and described in detail in the merger agreement. A form for making an election will be sent to the Independence Bank shareholders under separate cover no later than the date that this joint proxy statement/prospectus is mailed to holders of record of Independence Bank common stock. The election form permits each Independence Bank shareholder:

to elect to receive shares of Pacific Premier common stock in exchange for all shares of Independence Bank common stock held by such Independence Bank shareholder, plus cash in lieu of any fractional share interest;

to elect to receive cash in exchange for all shares of Independence Bank common stock held by such Independence Bank shareholder;

to elect to receive shares of Pacific Premier common stock with respect to some of the shares of Independence Bank common stock by such Independence Bank shareholder and cash with respect to the remaining shares of Independence Bank common stock held by such Independence Bank shareholder; or

to indicate that such Independence Bank shareholder makes no election with respect to the merger consideration to be received by the Independence Bank shareholder in exchange for the shares of Independence Bank common stock held by such Independence Bank shareholder.

**In order to make an effective election, each Independence Bank shareholder should complete the election form and return it as instructed with the stock certificates representing the shares of Independence Bank common stock held by such Independence Bank shareholder.**

The election form must be received by the designated exchange agent by 5:00 p.m., Pacific Time, on January 16, 2015. After the election deadline, the Independence Bank shareholders will not be able to change their elections and each Independence Bank shareholder will be bound to the election he or she has made, subject to the allocation procedures described in this this joint proxy statement/prospectus.

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The election choices of each Independence Bank shareholder will be honored to the extent possible, but because of the overall limitation on the amount of cash and shares of Pacific Premier common stock available, whether such Independence Bank shareholder receives the amount of cash or stock requested will depend in part on how many other Independence Bank shareholders submit elections and how many choose to receive cash and how many choose to receive stock. Because 90% of the value of the aggregate merger consideration will be paid in the form of shares of Pacific Premier common stock and 10% of the aggregate merger consideration will be paid in cash, Independence Bank shareholders may not receive exactly the form of consideration that they elect and may receive a pro rata amount of cash and Pacific Premier common stock.

Pacific Premier will not issue fractional shares. Instead, Independence Bank shareholders who receive Pacific Premier common stock will receive the value of any fractional share interest in cash, without interest, determined by multiplying such fractional interest by \$13.75, which amount reflects the per share cash consideration, rounded to the nearest whole cent.

After the election form and related transmittal materials have been received and processed and following the closing of the merger, the Independence Bank shareholders will be sent the cash and/or Pacific Premier common stock to which they are entitled. If an Independence Bank shareholder holds shares in street name, he or she will receive information from his or her broker or other holder of record advising such Independence Bank shareholder of the process for receiving the cash and/or Pacific Premier common stock to which he or she is entitled.

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

**Per Share Market Price and Dividend Information (Page 116)**

Shares of Pacific Premier common stock currently trade on the Nasdaq Global Select Market under the symbol "PPBI." Shares of Independence Bank 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 "IDPK."

The following table sets forth the closing sale prices of (i) Pacific Premier common stock as reported on the Nasdaq Stock Market, and (ii) Independence Bank common stock as quoted on the OTCQB, on October 22, 2014, the last trading-day before Pacific Premier announced the merger, and on December 10, 2014, the last practicable trading-day before the distribution of this joint proxy statement/prospectus. To help illustrate the market value of the per share stock consideration to be received by Independence Bank's shareholders, the following table also presents the equivalent market value per share of Independence Bank common stock as of October 22, 2014 and December 10, 2014, which were determined by multiplying the closing price for the Pacific Premier common stock on those dates by the exchange ratio of 0.9259 of a share of Pacific Premier common stock for each share of Independence Bank common stock. The equivalent market value per share of Independence Bank common stock presented below does not reflect the possible upward or downward adjustment if the Pacific Premier average share price is either less than \$13.365 or greater than \$16.335, or the per share cash consideration that also will be received by holders of Independence Bank common stock. See

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"The Merger The Merger Consideration" beginning on page 82 for additional information about the merger consideration to be received by holders of Independence Bank common stock.

	Pacific Premier Common Stock	Independence Bank Common Stock	Equivalent Market Value Per Share of Independence Bank
At October 21, 2014	\$ 14.73	\$ 12.50	\$ 13.64
At December 10, 2014	\$ 16.19	\$ 14.25	\$ 14.99

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

Independence Bank has never declared or paid dividends on its common stock. As a California-chartered bank, Independence Bank is subject to bank regulatory restrictions on payment of dividends. Pursuant to the merger agreement, Independence Bank 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 93.

#### **Material Federal Income Tax Consequences of the Merger (Page 106)**

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 Independence Bank receive a legal opinion to that effect. If the merger is completed, the merger consideration that will be paid to the holders of Independence Bank common stock will include shares of Pacific Premier common stock (including cash for any fractional shares) and cash.

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 Independence Bank shareholder that is a U.S. holder that receives solely shares of Pacific Premier common stock in exchange for all of its shares of Independence Bank common stock 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. An Independence Bank shareholder that is a U.S. Holder that receives solely cash in exchange for all of its shares of Independence Bank common stock generally will recognize gain or loss in connection with such exchange. An Independence Bank shareholder that receives shares of Pacific Premier common stock and cash in exchange for all of its shares of Independence Bank common stock generally will recognize gain (but not loss) on such exchange.

**Tax matters are complicated, and the tax consequences of the merger to a particular Independence Bank shareholder will depend in part on such shareholder's individual circumstances. Accordingly, each Independence Bank shareholder is urged to consult his or her own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.**



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**Date, Time and Location of the Pacific Premier Special Meeting (Page 41)**

The Pacific Premier special meeting will be held at 8:00 a.m., Pacific Time, on January 23, 2015, 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 Independence Bank Special Meeting (Page 45)**

The Independence Bank special meeting will be held at 8:00 a.m., Pacific Time, on January 23, 2015, at 4525 MacArthur Blvd., Newport Beach, California 92660. At the Independence Bank special meeting, Independence Bank shareholders will be asked to:

approve the merger agreement; and

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

**Record Date and Voting Rights for the Pacific Premier Special Meeting (Page 41)**

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 10, 2014, 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 Independence Bank Special Meeting (Page 45)**

Each Independence Bank shareholder is entitled to vote at the Independence Bank special meeting if he or she owned shares of Independence Bank common stock as of the close of business on December 10, 2014, the record date for the Independence Bank special meeting. Each Independence Bank shareholder will have one vote at the special meeting for each share of Independence Bank common stock that he or she owned on that date.

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



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proposal to adjourn the Independence Bank 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 43)**

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 16,894,216 shares of Pacific Premier common stock outstanding held by 2,305 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 Majority of the Issued and Outstanding Shares of Independence Bank Common Stock (Page 47)**

The affirmative vote of the holders of a majority of the issued and outstanding shares of Independence Bank common stock is necessary to approve the merger agreement on behalf of Independence Bank. At the close of business on the record date, there were 4,821,628 shares of Independence Bank common stock outstanding held by 830 holders of record. Each holder of record of Independence Bank 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 Independence Bank shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 636,566 shares of Independence Bank common stock, representing approximately 13.2% of the outstanding shares of Independence Bank common stock, have signed shareholder agreements with Pacific Premier agreeing to vote their shares of Independence Bank 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 451,055 shares of Pacific Premier common stock, or approximately 2.7% 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, we anticipate 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 Independence Bank Owns Shares Which May Be Voted at the Independence Bank Special Meeting (Page 102)**

As of the record date, the executive officers and directors of Independence Bank, as a group, held 636,566 shares of Independence Bank common stock, or approximately 13.2% of the outstanding Independence Bank common stock and have each entered into shareholder agreements with Pacific Premier and Independence Bank pursuant to which they have agreed, among other things, in their capacity as shareholders of Independence Bank, to vote their shares of Independence Bank common

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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.

**Independence Bank's Shareholders Have Dissenters' Rights (Page 112)**

Under the California General Corporation Law, or CGCL, holders of Independence Bank common stock have the right to demand appraisal of their shares of Independence Bank 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 Independence Bank common stock. Any Independence Bank shareholder electing to exercise dissenters' rights must not have voted his, her or its shares of Independence Bank common stock "**FOR**" approval of the merger agreement and must 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 later in this joint proxy statement/prospectus, and a copy of the relevant provisions of California law is attached as Appendix D.

**Independence Bank is Prohibited from Soliciting Other Offers (Page 96)**

Independence Bank 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 assets or capital stock.

**Pacific Premier and Independence Bank Must Meet Several Conditions to Complete the Merger (Page 89)**

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 Independence Bank must approve the merger agreement;

Pacific Premier and Independence Bank 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 Independence Bank in the merger agreement must be true and correct, subject to the materiality standards provided in the merger agreement;

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

Pacific Premier and Independence Bank shall 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 Internal Revenue Code;



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as of the closing date, Independence Bank's average total deposits during a specified period and tangible common equity capital must not be less than \$310,150,000 and \$47,250,000, respectively, subject to certain specified assumptions set forth in the merger agreement; and

dissenting shares must not represent 10% or more of the outstanding shares of Independence Bank common stock.

Unless prohibited by law, either Pacific Premier or Independence Bank 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 Independence Bank Have Filed Regulatory Applications to seek Regulatory Approvals to Complete the Merger (Page 92)**

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. The U.S. Department of Justice is able to provide input into the approval process of federal banking agencies and will have between fifteen (15) and thirty (30) days following any approval of a federal banking agency to challenge the approval on antitrust grounds. Pacific Premier and Independence Bank have filed all necessary applications with the Federal Reserve and the CA DBO. Pacific Premier and Independence Bank cannot predict whether the required regulatory approvals and waivers will be obtained or whether any such approvals or waivers will have conditions which would be detrimental to Pacific Premier following completion of the merger.

**Pacific Premier, Pacific Premier Bank and Independence Bank may Terminate the Merger Agreement (Page 99)**

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

Pacific Premier or Independence Bank 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, 2015, 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 Independence Bank shareholders (if Independence Bank 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;

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 Independence Bank do not approve the merger agreement.



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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 Independence Bank withdraws or modifies its recommendation to the Independence Bank 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 a meeting of shareholders 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 Independence Bank common stock and the board of directors of Independence Bank recommends that Independence Bank shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer within a specified period.

**Termination Fee (Page 100)**

Independence Bank must pay Pacific Premier a termination fee of \$3.5 million if the merger agreement is terminated under specified circumstances.

**Pacific Premier, Pacific Premier Bank and Independence Bank May Amend the Merger Agreement (Page 99)**

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 Independence Bank special meeting which by law requires further approval by the shareholders of Independence Bank without obtaining such approval.

**Independence Bank's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than Your Interests (Page 102)**

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

Independence Bank's directors and executive officers will receive an aggregate amount of approximately \$3,222,568 in connection with the cancellation of their Independence Bank options and purchase of their Independence Bank warrants upon the consummation of the merger;

the agreement of Pacific Premier to honor indemnification obligations of Independence Bank for a period of four (4) years, as well as to purchase liability insurance for Independence Bank's directors and officers for four (4) years following the merger, subject to the terms of the merger agreement; and

cash payments to certain executive officers of Independence Bank in the aggregate amount of \$1,458,500, on a pre-tax basis, pursuant to the terms of their respective employment agreements with Independence Bank.

The board of directors of Pacific Premier and Independence Bank 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 110)**

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



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**Shareholders of Pacific Premier and Independence Bank Have Different Rights (Page 161)**

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

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**SELECTED HISTORICAL FINANCIAL DATA**

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

**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, 2013, 2012, 2011, 2010 and 2009 and Pacific Premier's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2014 and 2013. The results of operations for the nine months ended September 30, 2014 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, 2013 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2013 was filed with the Commission on March 17, 2014 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 was filed with the Commission on November 6, 2014. Both reports are incorporated by reference in this joint proxy statement/prospectus.

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	At or For the Nine Months Ended September 30,			At or for the Year Ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
(Dollars in thousands, except per share data)							
<b>Selected Balance Sheet Data:</b>							
Securities and FHLB stock	\$ 300,845	\$ 293,673	\$ 271,539	\$ 95,313	\$ 128,120	\$ 168,428	\$ 137,737
Loans held for sale, net		3,176	3,147	3,681			
Loans held for investment, net	1,537,237	1,130,975	1,231,293	974,213	730,067	555,538	566,584
Allowance for loan losses	10,767	7,994	8,200	7,944	8,522	8,879	8,905
Total assets	2,034,248	1,569,020	1,714,187	1,173,792	961,128	826,816	807,323
Total deposits	1,543,466	1,284,134	1,306,286	904,768	828,877	659,240	618,734
Total borrowings	265,871	96,784	214,401	125,810	38,810	78,810	101,810
Total liabilities	1,836,391	1,397,866	1,538,961	1,039,275	874,351	748,214	733,821
Total stockholders' equity	197,857	171,154	175,226	134,517	86,777	78,602	73,502
<b>Operating Data:</b>							
Interest income	\$ 58,287	\$ 45,545	\$ 63,518	\$ 52,947	\$ 50,225	\$ 41,103	\$ 43,439
Interest expense	4,934	4,049	5,356	7,149	9,596	12,666	20,254
Net interest income	53,353	41,496	58,162	45,798	40,629	28,437	23,185
Provision for loan losses	3,263	1,264	1,860	751	3,255	2,092	7,735
Net interest income after provision for loan losses	50,090	40,232	56,302	45,057	37,374	26,345	15,450
Net gains (loss) from loan sales	3,621	1,927	3,228	628	(3,605)	(3,332)	(351)
Other noninterest income	5,369	4,549	5,865	11,944	10,118	2,256	1,048
Noninterest expense	38,525	38,806	50,815	31,854	26,904	18,948	16,694
Income (loss) before income tax (benefit)	20,555	7,902	14,580	25,765	16,983	6,321	(547)
Income tax (benefit)	7,830	3,113	5,587	9,989	6,411	2,083	(87)
Net income (loss)	\$ 12,725	\$ 4,789	8,993	\$ 15,776	\$ 10,572	\$ 4,238	\$ (460)
<b>Per Share Data:</b>							
Net income (loss) per share basic	\$ 0.75	\$ 0.31	\$ 0.57	\$ 1.49	\$ 1.05	\$ 0.42	\$ (0.08)
Net income (loss) per share diluted	\$ 0.73	\$ 0.29	0.54	1.44	0.99	0.38	(0.08)
Weighted average common shares outstanding basic	17,078,945	15,512,508	15,798,885	10,571,073	10,092,181	10,033,836	5,642,589
Weighted average common shares outstanding diluted	17,385,835	16,314,701	16,609,954	10,984,034	10,630,720	11,057,404	5,642,589
Book value per common share basic	\$ 11.59	\$ 10.28	\$ 10.52	\$ 9.85	\$ 8.39	\$ 7.83	\$ 7.33
Book value per common share diluted	\$ 11.47	\$ 10.22	10.44	9.75	8.34	7.18	6.75
<b>Performance Ratios:</b>							
Return on average assets	0.96%	0.46%	0.62%	1.52%	1.12%	0.53%	(0.06)%
Return on average equity	8.98	4.09	5.61	16.34	12.91	5.57	(0.76)
Average equity to average assets	10.65	11.24	11.13	9.32	8.69	9.55	7.74
Equity to total assets at end of period	9.73	10.91	10.22	11.46	9.03	9.51	9.10
Net interest rate spread	4.05	3.94	4.00	4.41	4.49	3.67	3.00
Net interest margin	4.23	4.12	4.18	4.62	4.55	3.77	3.12
Efficiency ratio(1)	60.00	66.42	64.68	57.41	60.04	64.08	64.70
Average interest-earnings assets to average interest-bearing liabilities	144.93	147.27	146.75	106.69	104.74	105.88	104.21

- (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.

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	At or For the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
<b>Asset Quality Ratios:</b>							
Nonperforming loans, net to total loans	0.12%	0.10%	0.18%	0.22%	0.82%	0.58%	1.74%
Nonperforming assets, net as a percent of total assets	0.12	0.15	0.20	0.38	0.76	0.40	1.66
Net charge-offs to average total loans, net	0.07	0.17	0.16	0.16	0.53	0.39	0.79
Allowance for loan losses to total loans at period end	0.70	0.70	0.66	0.81	1.15	1.56	1.55
Allowance for loan losses as a percent of nonperforming loans, gross at period end	604.21	693.32	364.28	362.38	139.87	270.95	88.94
Allowance for loan losses as a percentage of nonperforming assets	424.90	341.77	238.58	179.08	116.36	268.17	66.49
<b>Bank Capital Ratios:</b>							
Tier 1 capital to adjusted total assets	11.48	10.02	10.03	12.07	9.44	10.29	9.72
Tier 1 capital to total risk-weighted assets	12.77	13.28	12.34	12.99	11.68	14.12	13.30
Total capital to total risk-weighted assets	13.42	13.96	12.97	13.79	12.81	15.38	14.55
<b>Pacific Premier Capital Ratios:</b>							
Tier 1 capital to adjusted total assets	9.50	10.19	10.29	12.71	9.50	10.41	9.89
Tier 1 capital to total risk-weighted assets	10.53	13.48	12.54	13.61	11.69	14.16	13.41
Total capital to total risk-weighted assets	14.71	14.16	13.17	14.43	12.80	15.42	14.67

**Selected Historical Financial Data of Independence Bank**

Set forth below is certain consolidated financial data of Independence Bank as of and for the years ended December 31, 2013 and December 31, 2012 and as of and for the nine months ended September 30, 2014 and 2013. The unaudited results of operations for the nine months ended September 30, 2014 and 2013 are not necessarily indicative of the results of operations for the full year or any other interim period. Independence Bank's management prepared the unaudited consolidated information as of and for the nine months ended September 30, 2014 and 2013 on the same basis as it prepared Independence Bank's audited financial statements as of and for the years ended December 31, 2013 and 2012. In the opinion of Independence Bank'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 Independence Bank's audited financial statements and related notes for the years ended December 31, 2013 and 2012 and Independence Bank's unaudited financial statements and related notes for the nine months ended September 30, 2014 and 2013, which are included in this document and from which this information is derived.

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	As of and for the Nine Months Ended September 30,		As of and for the Years Ended December 31,	
	2014	2013	2013	2012
(Dollar in thousands, except per share data)				
<b>Balance Sheet Data (at period end):</b>				
Investment securities	\$ 56,735	\$ 69,382	\$ 66,755	\$ 68,210
Gross loans	341,150	218,933	228,351	213,772
Allowance for loan losses	3,930	4,116	4,146	4,021
Net loans	337,220	214,817	224,206	209,751
Total assets	426,223	311,772	311,482	299,178
Total deposits	357,568	226,877	229,900	216,210
Total borrowings	17,740	43,800	39,700	41,800
Total shareholders' equity	48,347	39,752	40,449	39,932
<b>Income Statement Data:</b>				
Interest income	14,331	9,568	13,140	14,319
Interest expense	1,073	944	1,282	2,204
Net interest income	13,258	8,624	11,858	12,115
Provision for loan losses	100	50	50	135
Net interest income after provision for loan losses	13,158	8,574	11,808	11,980
Noninterest income	2,963	369	875	792
Noninterest expense	12,950	7,235	10,056	10,550
Income before income tax	3,171	1,708	2,627	2,222
Income tax	604	434	735	716
Net income	2,567	1,274	1,892	1,506
<b>Per Share Data:</b>				
Net income per share basic	\$ 0.54	\$ 0.29	\$ 0.43	\$ 0.35
Net income per share diluted(1)	\$ 0.51			
Common shares outstanding period end	4,821,628	4,371,220	4,371,220	4,371,220
Weighted average common shares outstanding basic	4,758,367	4,371,220	4,371,220	4,371,220
Weighted average common shares outstanding diluted(1)	5,008,795			
Book value per common share basic	\$ 10.03	\$ 9.09	\$ 9.25	\$ 9.14
<b>Performance Ratios:</b>				
Return on average assets	0.85%	0.59%	0.65%	0.52%
Return on average equity	6.98	4.24	4.72	3.87
Average equity to average assets	12.14	14.01	13.70	13.39
Equity to total assets at end of period	11.34	12.75	12.99	13.35
Net interest rate spread	4.61	4.15	4.18	4.25
Net interest margin	4.74	4.25	4.29	4.40
Efficiency ratio	79.83	80.45	78.98	81.73
Average interest-earnings assets to average interest-bearing liabilities	134.47	123.12	123.40	118.90
<b>Asset Quality Ratios:</b>				

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Nonperforming loans, net to total loans	0.68%	1.83%	0.06%	2.92%
Nonperforming assets to total assets	0.55	2.12	0.27	2.72
Nonperforming assets (including restructured loans) to total assets	0.81	2.13	0.28	3.32
Net charge-offs (recoveries) to average total loans	0.10	(0.02)	(0.04)	0.38
Allowance for loan losses to total loans	1.15	1.88	1.82	1.88
Allowance for loan losses to nonperforming loans	168.81	102.46	2,898.60	64.36
Allowance for loan losses to nonperforming assets	168.81	62.37	489.37	49.48
<b>Regulatory Capital Ratios:</b>				
Tier 1 leverage capital ratio	11.02%	13.88%	13.16%	13.60%
Tier 1 risk-based capital ratio	12.16	16.84	16.39	16.71
Total risk-based capital ratio	13.21	18.09	17.65	17.96

(1)

Prior to 2014, Independence Bank shares were not listed or quoted on an exchange. Accordingly, the calculation of diluted shares using the treasury method had not been made.

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**SELECTED UNAUDITED CONDENSED PRO FORMA COMBINED  
CONSOLIDATED FINANCIAL DATA**

The following selected unaudited financial data for Pacific Premier as of September 30, 2014 and December 31, 2013 combine the actual historical selected financial data of Pacific Premier and the actual historical selected financial data of Independence Bank as of such respective dates (i) on an actual historical basis and (ii) assuming the completion of the merger at the end of such respective dates, using the purchase 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, 2013 also gives effect to (i) the sale of subordinated notes by Pacific Premier on August 29, 2014 and the receipt of approximately \$59 million of net proceeds from the sale of such notes, (ii) the completion of Pacific Premier's acquisition of Infinity Franchise Holdings, LLC, or Infinity, which was completed on January 30, 2014 and (iii) the completion of Independence Bank's acquisition of Premier Service Bank, or Premier, which was completed on January 31, 2014.

The following selected unaudited financial data for Pacific Premier for both the nine months ended September 30, 2014 and the year ended December 31, 2013 combines the historical related financial data of Pacific Premier and the historical related financial data of Independence Bank 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, 2013 also gives effect to: (i) Pacific Premier's sale of subordinated notes at the beginning of the period presented, (ii) Pacific Premier's acquisition of Infinity at the beginning of the period presented and (iii) Independence Bank's acquisition of Premier 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 Independence Bank and Premier that are included elsewhere in this joint proxy statement/prospectus. See "Unaudited Condensed Pro Forma Combined Consolidated Financial Data" beginning on page 150, and "Where You Can Find More Information" beginning on page 170, and "Index to Independence Bank Financial Statements" beginning on page F-1, and "Index to Premier Service Bank Financial Statements" beginning on page F-59. 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.



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	At September 30, 2014			At December 31, 2013
	Historic Pacific Premier	Pro Forma Independence Bank	Pro Forma for Independence Bank Acquisition(1)	Pro Forma for Infinity Acquisition, Subordinated Notes Offering, and Independence Bank Acquisition(1)
	(Dollars in thousands)			
<b>Selected Financial Condition Data:</b>				
Cash and due from banks	\$ 103,631	\$ (3,860)	\$ 99,771	\$ 207,303
Total assets	2,034,248	439,227	2,473,475	2,301,829
Investment securities available for sale	282,202	56,735	338,937	340,545
FHLB and other stock, at cost	18,643	2,369	21,012	17,519
Loans held for sale, net				3,147
Loans held for investment, net	1,537,237	335,521	1,872,758	1,591,987
Deposits	1,543,466	357,975	1,901,441	1,653,955
Short term borrowings	117,061	17,740	134,801	215,291
Long term debt	148,810		148,810	169,076
Stockholders' equity	197,857	60,944	258,801	241,621
Total shares issued and outstanding	17,069,216	4,365,843	21,435,059	21,022,122

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	At or for the Nine Months Ended September 30, 2014			At or for the Year Ended December 31, 2013 Pro Forma for Infinity Acquisition, Subordinated Notes Offering, and Independence Bank Acquisition(1)
	Historical Pacific Premier	Pro Forma Independence Bank	Pro Forma for Independence Bank Acquisition(1)	
(Dollars in thousands, except per share data)				
<b>Selected Income Data:</b>				
Interest income	\$ 58,287	\$ 14,753	\$ 73,040	\$ 85,738
Interest expense	4,934	1,042	5,976	12,034
Net interest income	53,353	13,711	67,064	73,704
Provision for loan losses	3,263	100	3,363	2,063
Net interest income after provision for loan losses	50,090	13,611	63,701	71,641
Noninterest income	8,990	2,963	11,953	13,528
Noninterest expense	38,525	13,341	51,866	