

OCEANFIRST FINANCIAL CORP
Form 11-K/A
July 02, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K/A

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED). For the fiscal year ended December 31, 2008.**
OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**
For the transition period from _____ to _____

Commission file number: 001-11713

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Retirement Plan for OceanFirst Bank

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

OceanFirst Financial Corp.

975 Hooper Avenue,

Toms River, New Jersey 08753

Explanatory Note

This Form 11-K/A is being filed solely to correct a typographical error in the Annual Report on Form 11-K for the Retirement Plan for OceanFirst Bank for the fiscal year ended December 31, 2008, filed with the SEC on June 29, 2009. The originally filed report inadvertently omitted the independent registered public accounting firm's signature. No other information contained in the original Form 11-K is being amended.

REQUIRED INFORMATION

Items 1-3. The Retirement Plan for OceanFirst Bank (the Plan) is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA) and files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. The plan intends to file such financial statements and schedules in lieu of the financial statements required by these items as permitted by Item 4.

Item 4. The Retirement Plan for OceanFirst Bank, which is subject to ERISA, files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA.

Financial Statements. Listed below are all financial statements and schedules filed as a part of the annual report:

- (a) Audited Statements of Net Assets Available for Plan Benefits as of December 31, 2008 and December 31, 2007 and the related Statements of Changes in Net Assets Available for Plan Benefits for the years then ended and the schedule of assets (held at end of year).

Exhibits

The following exhibits are filed as part of this report.

23.0 Consent of KPMG LLP

RETIREMENT PLAN FOR

OCEANFIRST BANK

Financial Statements and Schedule

December 31, 2008 and 2007

(With Report of Independent Registered Public Accounting Firm Thereon)

Report of Independent Registered Public Accounting Firm

The Board of Trustees

Retirement Plan for OceanFirst Bank:

We have audited the accompanying statements of net assets available for plan benefits of the Retirement Plan for OceanFirst Bank (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan s management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Retirement Plan for OceanFirst Bank as of December 31, 2008 and 2007, and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4 (i) Schedule of Assets (Held at End of Year) as of December 31, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

/s/ KPMG LLP
Short Hills, NJ

June 29, 2009

RETIREMENT PLAN FOR

OCEANFIRST BANK

Statements of Net Assets

Available for Plan Benefits

December 31, 2008 and 2007

	2008	2007
Assets:		
Investments (notes 1 and 6):		
Insurance Company Pooled Separate Accounts	\$ 6,256,188	\$ 9,149,291
Guaranteed Interest Contract Fund	1,202,382	838,116
Common Stock	3,723,411	3,417,534
Participant loans receivable	222,939	299,945
Net assets available for plan benefits at fair value	11,404,920	13,704,886
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	9,335	12,044
Net assets available for plan benefits	\$ 11,414,255	\$ 13,716,930

See accompanying notes to financial statements.

RETIREMENT PLAN FOR**OCEANFIRST BANK****Statements of Changes in Net Assets****Available for Plan Benefits****Years Ended December 31, 2008 and 2007**

	2008	2007
Additions to net assets attributed to:		
Investment loss (note 6):		
Net depreciation in fair value of investments	\$ (2,685,657)	\$ (988,337)
Interest and dividends	55,563	48,539
	(2,630,094)	(939,798)
Contributions:		
Employer contributions	450,546	
Employee contributions	1,572,455	1,217,423
Employee rollover contributions	116,636	17,307
Total contributions	2,139,637	1,234,730
	(490,457)	294,932
Deductions from net assets attributed to:		
Benefits to participants	1,811,018	2,028,397
Expenses	1,200	1,200
Net decrease	(2,302,675)	(1,734,665)
Net assets available for plan benefits at beginning of year	13,716,930	15,451,595
Net assets available for plan benefits at end of year	\$ 11,414,255	\$ 13,716,930

See accompanying notes to financial statements.

RETIREMENT PLAN FOR

OCEANFIRST BANK

Notes to Financial Statements

December 31, 2008 and 2007

(1) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Retirement Plan for OceanFirst Bank (the Plan) for employees of OceanFirst Bank (OceanFirst) have been prepared on an accrual basis and present the net assets available for plan benefits and changes in those net assets.

(b) Investments in Insurance Company Pooled Separate Accounts, Stock Fund and Participant Loans

Under the terms of an agreement with Diversified Investment Advisors (Diversified), a subsidiary of AUSA Life Insurance Company (AUSA), and OceanFirst, Diversified, the Plan's trustee, maintains separate pooled accounts into which certain of the contributions made by OceanFirst on behalf of its employees and contributions made by OceanFirst employees are invested. Additionally, OceanFirst has appointed State Street Bank as custodian for the OceanFirst Financial Corp. stock fund. Investments are stated at current fair value based on current market quotations. Interest and dividend income is recognized in the period earned. Purchases and sales are recorded on the trade date.

Under the terms of the agreement with Diversified, contributions are also invested in AUSA's Guaranteed Interest Contract Fund (GIC Fund). The GIC Fund is stated at fair value in accordance with Financial Accounting Standards Board Staff Position No. AAG-INV-1 and Statement of Position 94-4-1. The contract value of the GIC Fund represents contributions made to the GIC Fund plus interest based on the contract rate, less distributions from and administrative expenses of the contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon a formula agreed upon with the issuer and reset annually. The crediting interest rate for the years ended December 31, 2008 and 2007 was 3.50% and 4.25%, respectively.

Participant loans receivable are carried at amortized cost which does not differ materially from fair value as determined by using a discounted cash flow model based on current market rates of interest.

(c) Risks and Uncertainties

The assets of the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index. Investments in funds are subject to risk conditions of the individual mutual fund objectives, stock market, interest rates, economic conditions, and world affairs. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for Plan benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

RETIREMENT PLAN FOR

OCEANFIRST BANK

Notes to Financial Statements Continued

(d) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) Related-Party Transactions

Certain Plan investments are managed by Diversified. Diversified is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

(f) Impact of New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements . This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the FASB having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. The Company adopted the statement effective January 1, 2008. The adoption of SFAS No. 157 did not have a material impact on the Plan s operations. In February 2008, Financial Accounting Standards Board Staff Position (FSP) No. 157-2, Effective Date of FASB Statement No. 157 was issued. FSP No. 157-2 delayed the application of SFAS No. 157 for non-financial assets and non-financial liabilities until January 1, 2009. In October 2008, FSP No. 157-3 Determining the Fair Value of a Financial Asset When the Market for that Asset is Not Active was issued which clarifies the applications of SFAS No. 157 in a market that is not active. In April 2009, FSP 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly was issued. This FSP provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. This FSP emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique(s) used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions.

(g) Certain amounts previously reported have been reclassified to conform to the current year s presentation.

(2) Description of Plan

(a) General

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan s provisions. The Plan is a defined contribution plan which became effective on September 1, 1988. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

RETIREMENT PLAN FOR

OCEANFIRST BANK

Notes to Financial Statements Continued

(b) Eligibility

Substantially all employees of OceanFirst who have attained the age of 21 and have completed or are expected to complete 1,000 hours of service in the 12-month period following the employee's employment date may join the Plan after completing six months of service, as defined.

(c) Employee Contribution

Participants may contribute from 1% to 15% of earnings (as defined), subject to legal limitations. A participant may direct their contributions among the funds in any manner they desire, provided that all directed allocations be in whole percentages.

(d) Employer Contributions

Effective January 1, 2008 the Bank provided a matching contribution to participants equal to 100% of the first 1% of contributed earnings and 50% on the next 5% of contributed earnings.

(e) Vesting

The employer matching contribution is fully vested after 2 years of service. Participant's contributions are fully vested at all times.

(f) Forfeitures

Forfeitures of employer matching contributions are credited to the Bank and may be used to offset future employer contributions.

(g) Participant Loans

Participants may borrow up to 50% of the value of their vested interest in the Plan, subject to certain limitations defined in the Plan. Loans must be repaid with interest over a term not to exceed five years, except for a loan for a principal residence which may be repaid over a longer period of time, as established by the Plan.

(h) Benefit Payments/Withdrawal

Participants are entitled to receive their vested account balance in a lump sum upon separation from service for any reason, including disability and death. The benefit to which a participant is entitled is the benefit that can be provided from a participant's account.

Participants are entitled to withdraw any vested amount from their account upon request at which time the withdrawal is recorded. Withdrawal of pretax contributions is subject to written approval from the plan administrator and the purpose of the withdrawal must be for financial hardship.

(i) Participant Accounts

A participant's account is credited with their employee contributions, plus any accumulated investment earnings or losses on those contributions.

(j) Excess Contributions

Excess contributions above plan limits are refunded to participants. There were no excess contributions refunded for the years ended December 31, 2008 and 2007.

RETIREMENT PLAN FOR

OCEANFIRST BANK

Notes to Financial Statements Continued

(k) Investments

Under the terms of the insurance contract between Diversified and OceanFirst, Diversified is authorized to execute and enter into any and all agreements for the purpose of effecting the Plan. All monies contributed to the Plan are forwarded to Diversified and invested in either the Guaranteed Interest Contract Fund, OceanFirst Financial Corp. common stock or separate pooled accounts in accordance with employee investment elections. The separate pooled accounts available for investments include either the Money Market Fund (invests in cash equivalent securities such as commercial paper, bank paper, U. S. Treasury bills and repurchase agreements), the Inflation-Protected Security Fund (formerly Intermediate Government Bond Fund) (invests in fixed income securities, primarily U. S. Government bonds), the Government Fixed Bond Fund (invests in obligations issued, insured or guaranteed by the U.S. Government or national mortgage agencies, including GNMA, FHLMC and FNMA certificates, and U. S. Treasury issues), the Core Bond Fund (invests in U.S. Government securities, mortgage-backed securities and investment grade corporate bonds), the High Yield Bond Fund (invests in lower rated, high yield corporate debt securities), the Large Value Fund (formerly Value and Income Fund) (invests in high yielding common stocks), the Large Core Fund (formerly Growth and Income Fund) (invests in common stocks, convertibles, rights and warrants), the Small Core Fund (formerly Special Equity Fund) (invests in common stocks of small to medium size growth oriented companies), the Growth Fund (formerly Aggressive Equity Fund) (invests in medium to large capitalization stocks with accelerating earnings growth rate), the International Equity Fund (invests in stock markets of major U.S. trading partners), the Short Horizon Strategic Allocation Fund (invests primarily in fixed income securities), the Intermediate Horizon Strategic Allocation Fund (invests in a combination of stocks, bonds and short-term instruments), or the Intermediate/Long Horizon Strategic Allocation Fund (invests primarily in common stocks).

(3) Plan Termination

The Employer expects to continue the Plan indefinitely, but reserves the right to amend or terminate the Plan at any time. In the event of dissolution of the Plan, the accounts shall be revalued as if the termination date were a valuation date, and the participant account balances shall be distributed.

(4) Federal Income Taxes

The Plan received a favorable tax determination letter from the Internal Revenue Service dated May 21, 2003 indicating that the Plan qualifies under the provisions of Section 401 of the Internal Revenue Code and the related trust is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code. In the opinion of the plan administrator, the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Internal Revenue Code.

(5) Plan Expenses

Costs of all services rendered on behalf of the Plan are paid by OceanFirst except for participant transaction changes which are paid by the participant. Additionally, OceanFirst provides, without charge, personnel and office facilities for the administration of the Plan.

RETIREMENT PLAN FOR**OCEANFIRST BANK****Notes to Financial Statements Continued****(6) Investments**

The following is a summary of individual investments, at fair value, that represent 5% or more of net assets available for plan benefits at December 31, 2008 and 2007:

	December 31	
	2008	2007
Insurance Company Pooled Separate Accounts:		
OceanFirst Financial Corp. Stock Fund	\$ 3,723,411	\$ 3,417,534
Guaranteed Interest Contract Fund	1,202,382	838,116
Large Value Fund	1,004,476	1,958,488
Large Core Fund	876,769	1,501,698
Small Core Fund	701,083	1,232,692
International Equity Fund	N.A.	1,041,174

(7) Fair Value Measurements

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair market measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or in the absence of a principal market, the most advantageous market for the asset or liability. The price in the principal (or the most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a forced transaction. Market participants are buyers and sellers in the principal market that are (i) independent, (ii) knowledgeable, (iii) able to transact and (iv) willing to transact.

SFAS No. 157 requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, SFAS No. 157 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (for example, interest rates, volatilities, prepayment speeds, loss severities, credit risks and default rates) or inputs that are derived principally from or corroborated by observable market data by correlations or other means.

RETIREMENT PLAN FOR**OCEANFIRST BANK****Notes to Financial Statements Continued**

Level 3 Inputs Significant unobservable inputs that reflect an entity's own assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. While management believes the Plan's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Insurance Company Pooled Separate Accounts The investment is valued at a daily calculated unit value based on observable inputs.

Guaranteed Interest Contract Fund The investment is valued based upon observable inputs.

Common Stock The investment is valued at a daily calculated unit value based on observable inputs.

Participant Loans Receivable The loans receivable are valued at amortized cost which does not differ materially from fair value as determined by using a discounted cash flow model based on current market rates of interest.

Fair value estimates are made at a point in time, based on relevant market data as well as the best information available about the security. Illiquid credit markets have resulted in inactive markets for certain securities. As a result, there may be limited observable market data for these assets. Fair value estimates for securities for which limited observable market data is available are based on judgments regarding current economic conditions, liquidity discounts, credit and interest rate risks, and other factors. These estimates involve significant uncertainties and judgments and cannot be determined with precision. As a result, such calculated fair value estimates may not be realizable in a current sale or immediate settlement of the security.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2008 segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Insurance Company Pooled Separate Accounts	\$	\$ 6,256,188	\$	\$ 6,256,188
Guaranteed Interest Contract Fund		1,202,382		1,202,382
Common Stock		3,723,411		3,723,411
Participants Loans Receivable			222,939	222,939

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2008.

Balance, beginning of year	\$ 299,945
Purchases, sales, issuances and settlements (net)	(77,006)
Balance, end of year	\$ 222,939

RETIREMENT PLAN FOR

OCEANFIRST BANK

Notes to Financial Statements Continued

For the years ended December 31, 2008 and 2007, the Plan's investments, including realized gains (losses) on investments bought and sold, as well as held during the period, appreciated (depreciated) in value as follows:

	December 31,	
	2008	2007
Guaranteed Interest Contract Fund	\$	\$
Money Market Fund	8,134	12,562
Inflation-Protected Security Fund	(7,211)	29,545
Government/Corporate Fixed Bond Fund	10,950	10,347
Core Bond Fund	(8,741)	21,627
High Yield Bond Fund	(54,806)	3,436
Large Value Fund	(818,895)	(40,592)
Large Core Fund	(566,519)	39,820
Small Core Fund	(440,455)	(58,782)
Growth Fund	(338,415)	135,045
International Equity Fund	(510,325)	91,305
Short Horizon Strategic Allocation Fund	(4,820)	1,609
Intermediate Horizon Strategic Allocation Fund	(141,992)	24,557
Intermediate/Long Horizon Strategic Allocation Fund	(212,108)	31,846
OceanFirst Financial Corp. Stock Fund	399,546	(1,290,662)
	\$ (2,685,657)	\$ (988,337)

(8) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the financial statements to the Form 5500:

	2008
Net assets available for plan benefits per financial statements	\$ 11,414,255
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(9,335)
Net assets per the Form 5500	\$ 11,404,920
Total investment loss per financial statements	\$ (2,630,094)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(9,335)
Total investment loss per Form 5500	\$ (2,639,429)

RETIREMENT PLAN FOR

OCEANFIRST BANK

Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2008

Number of Units	Identity Of Issuer	Description of Investments	Fair Value	Fair Value Per unit
	Diversified	Guaranteed Interest Contract Fund	\$ 1,202,382	N/A
14,138.484993	Diversified	Money Market Fund	491,957	34.7956
14,269.464162	Diversified	Inflation-Protected Security Fund	419,267	29.3821
	Diversified	Government Fixed Bond Fund	351,080	N/A
13,059.760863	Diversified	Core Bond Fund	349,763	26.7817
8,028.428514	Diversified	High Yield Bond Fund	123,262	15.3532
12,672.620906	Diversified	Large Value Fund	1,004,476	79.2635
22,074.626258	Diversified	Large Core Fund	876,769	39.7184
11,683.568389	Diversified	Small Core Fund	701,083	60.0059
28,522.202838	Diversified	Growth Fund	332,241	11.6485
26,049.078885	Diversified	International Equity Fund	432,938	16.6201
10,856.186162	Diversified	Short Horizon Strategic Allocation Fund	217,461	20.0311
25,329.356322	Diversified	Intermediate Horizon Strategic Allocation Fund	546,055	21.5582
17,088.178708	Diversified	Intermediate/Long Horizon Strategic Allocation Fund	409,836	23.9836
91,813.645851		OceanFirst Financial Corp. Stock Fund*	3,723,411	40.5540
		Participant Loans (Range of interest rates charged 4.25% to 8.25%)*	222,939	N/A

* A party-in-interest as defined by ERISA.

See accompanying report of independent registered public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 2, 2009

Retirement Plan for OceanFirst Bank

Employee Profit Sharing Plan

By: /s/ John R. Garbarino
John R. Garbarino

Plan Administrator

relating to those offered securities. The following summaries of all material terms of the indentures are not complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the respective indentures, including the definitions of terms. The senior debt securities will be unsecured and will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be unsecured and will be subordinated to all of our existing and future senior indebtedness and other financial obligations, as described under "Subordinated Debt Securities -- Subordination" beginning on page 15. 7 GENERAL We may issue the debt securities from time to time, without limitation as to aggregate principal amount and in one or more series. We expect from time to time to incur additional indebtedness which may be senior to the debt securities. Neither the indentures nor the debt securities will limit or otherwise restrict the amount of other indebtedness which we may incur or other securities which we or our subsidiaries may issue, including indebtedness which may rank senior to the debt securities. The debt securities will not be secured. We may issue debt securities upon the satisfaction of conditions contained in the indentures, including the delivery to the applicable trustee of a resolution of our board of directors and a certificate of an authorized officer that fixes or establishes the terms of the debt securities being issued. Any resolution or officer's certificate approving the issuance of any issue of debt securities will include the terms of that issue of debt securities, including: - the title and series designation; - the aggregate principal amount and the limit, if any, on the aggregate principal amount or initial public offering price of the debt securities which may be issued under the applicable indenture; - the principal amount payable, whether at maturity or upon earlier acceleration, whether the principal amount will be determined with reference to an index, formula or other method which may be calculated, without limitation, with reference to the value of currencies, securities or baskets of securities, commodities, indices or other measurements to which any such amount payable is linked, and whether the debt securities will be issued as original issue discount securities (as defined below); - the date or dates on which the principal of the debt securities is payable; - any fixed or variable interest rate or rates per annum or the method or formula for determining an interest rate; - the date from which any interest will accrue; - any interest payment dates; - whether the debt securities are senior or subordinated, and if subordinated, the terms of the subordination if different from that summarized in this prospectus; - the price or prices at which the debt securities will be issued, which may be expressed as a percentage of the aggregate principal amount of those debt securities; - the stated maturity date; - whether the debt securities are to be issued in global form; - any sinking fund requirements; - any provisions for redemption, the redemption price and any remarketing arrangements; - the minimum denominations; - whether the debt securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies; - the form in which we will issue the debt securities, whether registered, bearer or both, and any restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of the debt securities in either form; - information with respect to book-entry procedures; - the place or places where payments or deliveries on the debt securities will be made and the debt securities may be presented for registration of transfer or exchange; - whether any of the debt securities will be subject to defeasance in advance of the date for redemption or the stated maturity date; - whether, and the terms and conditions relating to when, we may satisfy all or part of our obligations with regard to 8 payment upon maturity, or any redemption or required repurchase or in connection with any exchange provisions, or any interest payment, by

delivering to the holders of the debt securities, other securities, which may or may not be issued by us, or a combination of cash, securities and/or property, "MATURITY CONSIDERATION"; - the terms, if any, upon which the debt securities are convertible into other securities of ours or another issuer and the terms and conditions upon which any conversion will be effected, including the initial conversion price or rate, the conversion period and any other provisions in addition to or instead of those described in this prospectus; and - any other terms of the debt securities which are not inconsistent with the provisions of the applicable indenture. Please see the accompanying prospectus supplement, pricing supplement or the terms sheet you have received or will receive for the terms of the specific debt securities we are offering. We may deliver this prospectus before or concurrently with the delivery of a terms sheet. We may issue debt securities under the indentures upon the exercise of warrants to purchase debt securities. See "Description of Warrants." Nothing in the indentures or in the terms of the debt securities will prohibit the issuance of securities representing subordinated indebtedness that is senior or junior to the subordinated debt securities. Prospective purchasers of debt securities should be aware that special U.S. Federal income tax, accounting and other considerations may be applicable to instruments such as the debt securities. The prospectus supplement relating to an issue of debt securities will describe these considerations, if they apply. Debt securities may be issued as "ORIGINAL ISSUE DISCOUNT SECURITIES" which bear no interest or interest at a rate which at the time of issuance is below market rates and which will be sold at a substantial discount below their principal amount. In the event that the maturity of any original issue discount security is accelerated, the amount payable to the holder of the original issue discount security upon acceleration will be determined in accordance with the applicable prospectus supplement, the terms of the security and the relevant indenture, but will be an amount less than the amount payable at the maturity of the principal of that original issue discount security. Special federal income tax and other considerations relating to original issue discount securities will be described in the applicable prospectus supplement.

REGISTRATION AND TRANSFER Unless otherwise indicated in the applicable prospectus supplement, we will issue each series of debt securities in registered form only, without coupons. The indentures, however, provide that we may also issue debt securities in bearer form only, or in both registered and bearer form. If debt securities are issued in bearer form, the prospectus supplement will contain additional provisions that apply to those debt securities. Holders may present debt securities in registered form for transfer or exchange for other debt securities of the same series at the offices of the trustee according to the terms of the applicable indenture. In no event, however, will debt securities in registered form be exchangeable for debt securities in bearer form. Unless otherwise indicated in the applicable prospectus supplement, the debt securities issued in fully registered form will be issued without coupons and in denominations of \$1,000 or integral multiples of \$1,000. No service charge will be made for any transfer or exchange of the debt securities but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

PAYMENT AND PLACE OF PAYMENT We will pay or deliver principal, maturity consideration and any premium and interest in the manner, at the places and subject to the restrictions set forth in the applicable indenture, the debt securities and the applicable prospectus supplement. However, at our option, we may pay any interest by check mailed to the holders of registered debt securities at their registered addresses.

GLOBAL SECURITIES Each indenture provides that we may issue debt securities in global form. If any series of debt securities is issued in global form, the prospectus supplement will describe any circumstances under which beneficial owners of interests in any of those global debt securities may exchange their interests for debt securities of that series and of like tenor and principal amount in any authorized form and denomination.

EVENTS OF DEFAULT The following are events of default under the indentures with respect to debt securities of any series: - default in the payment of any principal or premium on debt securities of that series when due; - default in the payment of any interest on debt securities of that series when due, which continues for 30 days; - default in the delivery or payment of the maturity consideration on debt securities of that series when due; - default in the deposit of any sinking fund payment on debt securities of that series when due; - default in the performance of any other obligation contained in the applicable indenture for the benefit of that series or in the debt securities of that series, which continues for 60 days after written notice; - specified events in bankruptcy, insolvency or reorganization; and - any other event of default provided with respect to debt securities of that series. If an event of default occurs and is continuing for any series of senior debt securities, the senior trustee or the holders of at least 25% in aggregate principal amount or issue price of the outstanding securities of that series may declare all amounts, or any lesser amount provided for in the debt securities of that series, to be due and payable or deliverable immediately. The subordinated trustee and the holders of subordinated debt securities will not be entitled to accelerate the maturity of

the subordinated debt securities upon the occurrence of any of the events of default described above except in the case of certain events relating to bankruptcy, insolvency or reorganization. There is no right of acceleration in the case of a default in the performance of any covenant with respect to the subordinated debt securities, including the payment of interest and principal or the delivery of the maturity consideration. At any time after the trustee or the holders have accelerated a series of debt securities, but before the senior trustee has obtained a judgment or decree for payment of money due or delivery of the maturity consideration, the holders of a majority in aggregate principal amount or issue price of outstanding debt securities of that series may rescind and annul that acceleration and its consequences, provided that all payments and/or deliveries due, other than those due as a result of acceleration, have been made and all events of default have been remedied or waived. The holders of a majority in principal amount or aggregate issue price of the outstanding debt securities of any series may waive any default with respect to that series, except a default: - in the payment of any amounts due and payable or deliverable under the debt securities of that series; or - in an obligation contained in, or a provision of, an indenture which cannot be modified under the terms of that indenture without the consent of each holder of each series of debt securities affected. The holders of a majority in principal amount or issue price of the outstanding debt securities of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee or exercising any trust or power conferred on the trustee with respect to debt securities of that series, provided that any direction is not in conflict with any rule of law or the indenture. Subject to the provisions of the indenture relating to the duties of the trustee, before proceeding to exercise any right or power under the indenture at the direction of the holders, the trustee is entitled to receive from those holders reasonable security or indemnity against the costs, expenses and liabilities which it might incur in complying with any direction. Unless otherwise stated in the applicable prospectus supplement, any series of debt securities issued under any indenture will not have the benefit of any cross-default provisions with any of our other indebtedness. A holder of any debt security of any series will have the right to institute a proceeding with respect to the indenture or for any remedy under the indenture, if: - that holder previously gives to the trustee written notice of a continuing event of default with respect to debt securities of that series; - the holders of not less than 25% in aggregate principal amount or issue price of the outstanding debt securities of that series also will have made written request and offered the trustee indemnity satisfactory to the trustee to institute that proceeding as trustee; - the trustee will not have received from the holders of a majority in principal amount or issue price of the outstanding debt securities of that series a direction inconsistent with the request; and - the trustee will have failed to institute the proceeding within 60 days. However, any holder of a debt security has the absolute right to institute suit for any defaulted payment after the due dates for payment under that debt security. We are required to furnish to the trustees annually a statement as to the performance of our obligations under the indentures and as to any default in that performance. MODIFICATION AND WAIVER We and the applicable trustee may amend and modify each indenture with the consent of holders of at least 66 2/3% in principal amount or issue price of each series of debt securities issued under that indenture affected. However, without the consent of each holder of any debt security issued under the applicable indenture, we may not amend or modify that indenture to: - change the stated maturity date of the principal or maturity consideration of, or any installment of principal or interest on, any debt security issued under that indenture; - reduce the principal amount or maturity consideration of, the rate of interest on, or any premium payable upon the redemption of any debt security issued under that indenture; - reduce the amount of principal or maturity consideration of an original issue discount security issued under that indenture payable upon acceleration of its maturity; - change the place or currency of payment of principal or maturity consideration of, or any premium or interest on, any debt security issued under that indenture; - impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security issued under that indenture; - reduce the percentage in principal amount or issue price of debt securities of any series issued under that indenture, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture; or - reduce the percentage in principal amount or issue price of debt securities of any series issued under that indenture, 11 the consent of whose holders is required to waive any past default. The holders of at least a majority in principal amount or issue price of the outstanding debt securities of any series issued under that indenture may, with respect to that series, waive past defaults under the indenture, except as described under "-- Events of Default" beginning on page 10. We and the trustee may also amend and modify each indenture without the consent of any holder for any of the following purposes: - to evidence the succession of another person to us; - to add to our covenants for the benefit of the holders of all or any series of securities; - to add events of default; - to add or change

any provisions of the indentures to facilitate the issuance of bearer securities; - to change or eliminate any of the provisions of the applicable indenture, so long as any such change or elimination will become effective only when there is no outstanding security of any series which is entitled to the benefit of that provision; - to establish the form or terms of debt securities of any series; - to evidence and provide for the acceptance of appointment by a successor trustee; - to cure any ambiguity, to correct or supplement any provision in the applicable indenture, or to make any other provisions with respect to matters or questions arising under that indenture, so long as the interests of holders of debt securities of any series are not adversely affected in any material respect under that indenture; - to convey, transfer, assign, mortgage or pledge any property to or with the trustee; or - to provide for conversion rights of the holders of the debt securities of any series to enable those holders to convert those securities into other securities.

CONSOLIDATION, MERGER AND SALE OF ASSETS Unless otherwise indicated in the applicable prospectus supplement, we may consolidate or merge with or into any other corporation, and we may sell, lease or convey all or substantially all of our assets to any corporation, provided that: - the resulting corporation, if other than us, is a corporation organized and existing under the laws of the United States of America or any U.S. state and assumes all of our obligations to: - pay or deliver the principal or maturity consideration of, and any premium, or interest on, the debt securities; and - perform and observe all of our other obligations under the indentures, and - we are not, or any successor corporation, as the case may be, is not, immediately after any consolidation or merger, in default under the indentures. Neither of the indentures provides for any right of acceleration in the event of a consolidation, merger, sale of all or substantially all of the assets, recapitalization or change in our stock ownership. In addition, the indentures do not contain any provision which would protect the holders of debt securities against a sudden and dramatic decline in credit quality resulting from takeovers, recapitalizations or similar restructurings.

REGARDING THE TRUSTEE We maintain banking relations with the trustee. In addition, our banking subsidiaries maintain deposit accounts and correspondent banking relations with the trustee. The occurrence of any default under either the senior indenture, the subordinated indenture or the indenture between us and the trustee 12 relating to our junior subordinated debentures, which may also be issued under the registration statement, could create a conflicting interest for the trustee under the Trust Indenture Act. If such default has not been cured or waived within 90 days after the trustee has or acquired a conflicting interest, the trustee would generally be required by the Trust Indenture Act to eliminate such conflicting interest or resign as trustee with respect to the debt securities issued under the senior indenture or the subordinated indenture, or with respect to the junior subordinated debentures issued to certain Delaware statutory business trusts of ours under a separate indenture. In the event of the trustee's resignation, we are required to promptly appoint a successor trustee with respect to the affected securities. The Trust Indenture Act also imposes certain limitations on the right of the trustee, as a creditor of us, to obtain payment of claims in certain cases, or to realize on certain property received in respect to any cash claim or otherwise. The trustee will be permitted to engage in other transactions with us, provided that if it acquires a conflicting interest within the meaning of Section 310 of the Trust Indenture Act, it must generally either eliminate such conflict or resign.

INTERNATIONAL OFFERING If specified in the applicable prospectus supplement, we may issue debt securities outside the United States. Those debt securities may be issued in bearer form and will be described in the applicable prospectus supplement. In connection with any offering outside the United States, we will designate paying agents, registrars or other agents with respect to the debt securities, as specified in the applicable prospectus supplement. We will describe in the applicable prospectus supplement whether our debt securities issued outside the United States (1) may be subject to certain selling restrictions, (2) may be listed on one or more foreign stock exchanges and (3) may have special United States tax and other considerations applicable to an offering outside the United States.

SENIOR DEBT SECURITIES The senior debt securities will be our direct, unsecured obligations and will rank pari passu with all of our other outstanding senior indebtedness.

RESTRICTIVE COVENANTS DISPOSITION OF VOTING STOCK OF CERTAIN SUBSIDIARIES. We may not sell or otherwise dispose of, or permit the issuance of, any voting stock or any security convertible or exercisable into voting stock of a "principal constituent bank" of ours or any subsidiary of ours which owns a controlling interest in a principal constituent bank. A "PRINCIPAL CONSTITUENT BANK" is defined in the senior indenture as Fleet National Bank and any other of our majority-owned banking subsidiaries designated as a principal constituent bank. Any designation of a banking subsidiary as a principal constituent bank with respect to senior debt securities of any series will remain effective until the senior debt securities of that series have been repaid. As of the date of this prospectus, no banking subsidiaries other than Fleet National Bank have been designated as principal constituent banks with respect to any series of debt securities. This restriction does not apply to dispositions

made by us or any subsidiary: - acting in a fiduciary capacity for any person other than us or any subsidiary; - to us or any of our wholly-owned subsidiaries; - if required by law for the qualification of directors; - to comply with an order of a court or regulatory authority; - in connection with a merger of, or consolidation of, a principal constituent bank with or into a wholly-owned subsidiary or a majority-owned banking subsidiary, as long as we hold, directly or indirectly, in the entity surviving that merger or consolidation, not less than the percentage of voting stock we held in the principal constituent bank prior to that action; - if that disposition or issuance is for fair market value as determined by our board of directors, and, if after giving effect to that disposition or issuance and any potential dilution, we and our wholly-owned subsidiaries will own directly not less than 80% of the voting stock of that principal constituent bank or any subsidiary which owns a principal constituent bank; - if a principal constituent bank sells additional shares of voting stock to its stockholders at any price, if, after that sale, we hold directly or indirectly not less than the percentage of voting stock of that principal constituent bank we owned prior to that sale; or - if we or a subsidiary pledges or creates a lien on the voting stock of a principal constituent bank to secure a loan or other extension of credit by a majority-owned banking subsidiary subject to Section 23A of the Federal Reserve Act.

LIMITATION UPON LIENS ON CERTAIN CAPITAL STOCK. We may not at any time, directly or indirectly, create, assume, incur or permit to exist any mortgage, pledge, encumbrance or lien or charge of any kind upon: - any shares of capital stock of any principal constituent bank, other than directors' qualifying shares; or - any shares of capital stock of a subsidiary which owns capital stock of any principal constituent bank. This restriction does not apply to: - liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or which we are contesting in good faith by appropriate proceedings so long as we have set aside on our books adequate reserves to cover the contested amount; or - the lien of any judgment, if that judgment is discharged, or stayed on appeal or otherwise, within 60 days.

DEFEASANCE We may terminate or "defeasance" our obligations under the senior indenture with respect to the senior debt securities of any series by taking the following steps: - depositing irrevocably with the senior trustee an amount which through the payment of interest, principal or premium, if any, will provide an amount sufficient to pay the entire amount of the senior debt securities: - in the case of senior debt securities denominated in U.S. dollars, U.S. dollars or U.S. government obligations; - in the case of senior debt securities denominated in a foreign currency, money in that foreign currency or foreign government obligations of the foreign government or governments issuing that foreign currency; or - a combination of money and U.S. government obligations or foreign government obligations; - delivering: - an opinion of independent counsel that the holders of the senior debt securities of that series will have no federal income tax consequences as a result of that deposit and termination; - if the senior debt securities of that series are then listed on the New York Stock Exchange, an opinion of counsel that those senior debt securities will not be delisted as a result of the exercise of this defeasance option; - an opinion of counsel as to certain other matters; and - officers' certificates certifying as to compliance with the senior indenture and other matters; - no event of default under the senior indenture may exist or be caused by the defeasance; - the defeasance will not cause an event of default under any of our other agreements or instruments; and - we will have paid all other amounts due and owing under the senior indenture.

SUBORDINATED DEBT SECURITIES The subordinated debt securities will be our direct, unsecured obligations. Unless otherwise specified in the applicable prospectus supplement, the subordinated debt securities will rank equal with all of our outstanding subordinated indebtedness that is not specifically stated to be junior to the subordinated debt securities.

SUBORDINATION The subordinated debt securities will be subordinated in right of payment to all "senior indebtedness," as defined below. In certain events of insolvency, payments on the subordinated debt securities will also be effectively subordinated in right of payment to all "other financial obligations," as defined below. In certain circumstances relating to our liquidation, dissolution, winding up, reorganization, insolvency or similar proceedings, the holders of all senior indebtedness will first be entitled to receive payment in full before the holders of the subordinated debt securities will be entitled to receive any payment on the subordinated debt securities. If, after all payments have been made to the holders of senior indebtedness, (A) there are amounts available for payment on the subordinated debt securities and (B) any person entitled to payment according to the terms of our other financial obligations, as defined on page 16, has not received full payment, then amounts available for payments on the subordinated debt securities will first be used to pay in full those other financial obligations before we may make any payment on the subordinated debt securities. This obligation to pay over these excess amounts does not exist for any of our "EXISTING SUBORDINATED INDEBTEDNESS" issued prior to November 30, 1992. In the event of the acceleration of the maturity of any debt securities, we will have to repay all senior indebtedness and other financial

obligations before we can make any payment on the subordinated debt securities. In addition, we may make no payment on the subordinated debt securities in the event: - there is a default in any payment or delivery with respect to any senior indebtedness; or - there is an event of default with respect to any senior indebtedness which permits the holders of that senior indebtedness to accelerate the maturity of the senior indebtedness. By reason of this subordination in favor of the holders of senior indebtedness, in the event of an insolvency, our creditors who are not holders of senior indebtedness or the subordinated debt securities may recover less, proportionately, than holders of senior indebtedness and may recover more, proportionately, than holders of the subordinated debt securities. By reason of the obligation of the holders of subordinated debt securities to pay over any amount remaining after payment of senior indebtedness to persons in respect of our other financial obligations, in the event of insolvency, holders of our existing subordinated indebtedness may recover more, ratably, than the holders of subordinated debt securities. Unless otherwise specified in the prospectus supplement relating to the particular series of subordinated debt securities, "SENIOR INDEBTEDNESS" is defined in the subordinated indenture as: - the principal of, premium, if any, and interest on all of our "indebtedness for money borrowed," as defined below, except (A) existing subordinated indebtedness and other subordinated debt securities issued under the subordinated indenture, (B) any indebtedness which is expressly stated to be junior in right of payment to the subordinated debt securities and (C) indebtedness which is expressly stated to rank equal with the subordinated debt securities; and - any deferrals, renewals or extensions of any senior indebtedness. The term "INDEBTEDNESS FOR MONEY BORROWED" means: - any of our obligations or any obligation we have guaranteed for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments; and - any of our deferred payment obligations or any such obligation we have guaranteed for the payment of the purchase price of property or assets evidenced by a note or similar instrument. Unless otherwise specified in the prospectus supplement relating to the particular series of subordinated debt securities offered by that prospectus supplement, "OTHER FINANCIAL OBLIGATIONS" means all of our obligations to make payment pursuant to the terms of financial instruments, such as: - securities contracts and foreign currency exchange contracts; - derivative instruments, such as swap agreements, including interest rate and foreign exchange rate swap agreements, cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts; and - similar financial instruments, other than obligations on account of senior indebtedness and obligations on account of indebtedness for money borrowed ranking equal with or subordinate to the subordinated debt securities. As of March 31, 2000, we had an aggregate of \$4.3 billion in subordinated debt outstanding at the parent company level, of which \$868 million is subordinated to our senior indebtedness and \$3.4 billion is subordinated to our senior indebtedness and other financial obligations. The subordinated indenture does not limit or prohibit the incurrence of additional senior indebtedness or other financial obligations, which may include indebtedness that is senior to the subordinated debt securities, but subordinate to our other obligations. Any prospectus supplement relating to a particular series of subordinated debt securities will set forth the aggregate amount of our indebtedness senior to the subordinated debt securities as of a recent practicable date. The subordinated debt securities will rank equal in right of payment with each other and with the existing subordinated indebtedness, subject to the obligations of the holders of subordinated debt securities to pay over amounts remaining after payment of senior indebtedness to persons in respect of other financial obligations. The prospectus supplement may further describe the provisions, if any, which may apply to the subordination of the subordinated debt securities of a particular series.

RESTRICTIVE COVENANTS The subordinated indenture does not contain any significant restrictive covenants. The prospectus supplement relating to a series of subordinated debt securities may describe certain restrictive covenants, if any, to which we may be bound under the subordinated indenture.

16 DESCRIPTION OF WARRANTS OFFERED

WARRANTS We may issue warrants that are debt warrants or universal warrants. We may offer warrants separately or together with one or more additional warrants or debt securities or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the accompanying prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. Universal warrants issued in the United States may not be so separated prior to the 91st day after the issuance of the unit, unless otherwise specified in the applicable prospectus supplement.

Debt Warrants. We may issue, together with debt securities or separately, warrants for the purchase of debt securities on terms to be determined at the time of sale. We refer to this type of warrant as a "DEBT WARRANT." Universal Warrants. We may also issue warrants to purchase or sell, on terms to be determined at the time of sale: - securities of

an entity not affiliated with us, a basket of those securities, an index or indices of those securities or any combination of the above; - currencies; or - commodities. We refer to the property in the above clauses as "WARRANT PROPERTY." We refer to this type of warrant as a "UNIVERSAL WARRANT." We may satisfy our obligations, if any, with respect to any universal warrants by delivering the warrant property or, in the case of warrants to purchase or sell securities or commodities, the cash value of the securities or commodities, as described in the applicable prospectus supplement. FURTHER INFORMATION IN PROSPECTUS SUPPLEMENT General Terms of Warrants. The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants: - the specific designation and aggregate number of, and the price at which we will issue, the warrants; - the currency with which the warrants may be purchased; - the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants; - whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any debt security included in that unit; - any applicable material United States federal income tax consequences; - the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents; - the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange; - if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time; - information with respect to book-entry procedures, if any; - the antidilution provisions of the warrants, if any; - any redemption or call provisions; 17 - whether the warrants are to be sold separately or with other securities as part of units; and - any other terms of the warrants. Additional Terms of Debt Warrants. The prospectus supplement will contain, where applicable, the following terms of and other information relating to any debt warrants: - the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the debt warrants; - if applicable, the designation and terms of the debt securities with which the debt warrants are issued and the number of the debt warrants issued with each of the debt securities; - if applicable, the date on and after which the debt warrants and the related debt securities will be separately transferable; and - the principal amount of debt securities purchasable upon exercise of each debt warrant, the price at which and the currency in which the debt securities may be purchased and the method of exercise. Additional Terms of Universal Warrants. The applicable prospectus supplement will contain, where applicable, the following terms of and other information relating to any universal warrants: - whether the universal warrants are put warrants or call warrants and whether you or we will be entitled to exercise the warrants; - the specific warrant property, and the amount or the method for determining the amount of the warrant property, purchasable or saleable upon exercise of each universal warrant; - the price at which and the currency with which the underlying securities, currencies or commodities may be purchased or sold upon the exercise of each universal warrant, or the method of determining that price; - whether the exercise price may be paid in cash, by the exchange of any other security offered with the universal warrants or both and the method of exercising the universal warrants; and - whether the exercise of the universal warrants is to be settled in cash or by delivery of the underlying securities, commodities, or both. SIGNIFICANT PROVISIONS OF THE WARRANT AGREEMENTS We will issue the warrants under one or more warrant agreements to be entered into between us and a bank or trust company, as warrant agent, in one or more series, which will be described in the prospectus supplement for the warrants. The forms of warrant agreements are filed as exhibits to the registration statement. The following summaries of significant provisions of the warrant agreements and the warrants are not intended to be comprehensive and holders of warrants should review the detailed provisions of the relevant warrant agreement for a full description and for other information regarding the warrants. Modifications without Consent of Warrantholders. We and the warrant agent may amend the terms of the warrants and the warrant certificates without the consent of the holders to: - cure any ambiguity; - cure, correct or supplement any defective or inconsistent provision; or - amend the terms in any other manner which we may deem necessary or desirable and which will not adversely affect the interests of the affected holders in any material respect. 18 Enforceability of Rights of Warrantholders. The warrant agents will act solely as our agents in connection with the warrant certificates and will not assume any obligation or relationship of agency or trust for or with any holders of warrant certificates or beneficial owners of warrants. Any holder of warrant certificates and any beneficial owner of warrants may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise the warrants evidenced by the warrant certificates in the manner provided for in that series of warrants or

pursuant to the applicable warrant agreement. No holder of any warrant certificate or beneficial owner of any warrants will be entitled to any of the rights of a holder of the debt securities or any other warrant property, if any, purchasable upon exercise of the warrants, including, without limitation, the right to receive the payments on those debt securities or other warrant property or to enforce any of the covenants or rights in the relevant indenture or any other similar agreement. Registration and Transfer of Warrants. Subject to the terms of the applicable warrant agreement, warrants in registered, definitive form may be presented for exchange and for registration of transfer at the corporate trust office of the warrant agent for that series of warrants, or at any other office indicated in the prospectus supplement relating to that series of warrants, without service charge. However, the holder will be required to pay any taxes and other governmental charges as described in the warrant agreement. The transfer or exchange will be effected only if the warrant agent for the series of warrants is satisfied with the documents of title and identity of the person making the request. New York Law to Govern. The warrants and each warrant agreement will be governed by, and construed in accordance with, the laws of the State of New York. 19 PLAN OF DISTRIBUTION FleetBoston may sell securities: - to the public through a group of underwriters managed or co-managed by one or more underwriters, which may include FleetBoston Robertson Stephens Inc. ("FRS"), Fleet Securities Inc. ("FSI"), or other affiliates; - through one or more agents, which may include FRS, FSI or other affiliates; or - directly to purchasers. The distribution of the securities may be effected from time to time in one or more transactions: - at a fixed price, or prices, which may be changed from time to time; - at market prices prevailing at the time of sale; - at prices related to those prevailing market prices; or - at negotiated prices. Each prospectus supplement will describe the method of distribution of the securities and any applicable restrictions. The prospectus supplement with respect to the securities of a particular series will describe the terms of the offering of the securities, including the following: - the name of the agent or the name or names of any underwriters; - the public offering or purchase price; - any discounts and commissions to be allowed or paid to the agent or underwriters; - all other items constituting underwriting compensation; - any discounts and commissions to be allowed or paid to dealers; and - any exchanges on which the securities will be listed. We may agree to enter into an agreement to indemnify the agents and the several underwriters against certain civil liabilities, including liabilities under the Securities Act or to contribute to payments the agents or the underwriters may be required to make. If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase debt securities or warrants from us pursuant to delayed delivery contracts providing for payment and delivery on the date stated in the prospectus supplement. Each contract will be for an amount not less than, and the aggregate amount of securities sold pursuant to those contracts will be equal to, the respective amounts stated in the prospectus supplement. Institutions with whom the contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions, but will in all cases be subject to our approval. Delayed delivery contracts will not be subject to any conditions except that: - the purchase by an institution of the debt securities or warrants covered under that contract will not at the time of delivery be prohibited under the laws of the jurisdiction to which that institution is subject; and - if the debt securities or warrants are also being sold to underwriters acting as principals for their own account, the underwriters will have purchased those debt securities or warrants not sold for delayed delivery. The underwriters and other persons acting as our agents will not have any responsibility in respect of the validity or performance of delayed delivery contracts. Certain of the underwriters and their associates and affiliates may be customers of, have borrowing relationships with, engage in other transactions with, and/or perform services, including investment banking services, for, us or one or more of our affiliates in the ordinary course of business. 20 FRS and FSI are our wholly-owned subsidiaries. Accordingly, the distribution of securities by FRS and/or FSI will conform to the requirements set forth in Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. In accordance with Rule 2720, no member of the NASD participating in an underwriting will be permitted to confirm sales to accounts over which it exercises discretionary authority without prior specific written approval of the customer. Certain of the underwriters may use this prospectus and the accompanying prospectus supplement for offers and sales related to market-making transactions in the securities. These underwriters may act as principal or agent in these transactions, and the sales will be made at prices related to prevailing market prices at the time of sale. EXPERTS Our consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 1999 have been so incorporated by reference in this document in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given upon the authority of that firm as experts in accounting

and auditing. LEGAL OPINIONS The validity of the securities offered hereby will be passed upon for us by Edwards & Angell, LLP, 101 Federal Street, Boston, Massachusetts 02110-1800. V. Duncan Johnson, a partner of Edwards & Angell, LLP, is a director of Fleet Bank (RI), National Association, one of our wholly-owned subsidiaries, and beneficially owns 9,856 shares of our common stock. Unless otherwise specified in the applicable prospectus supplement, Brown & Wood LLP, One World Trade Center, New York, New York 10048-0557, will pass upon certain matters for the underwriters. 21 PRINCIPAL OFFICE OF FLEETBOSTON FINANCIAL CORPORATION 100 Federal Street Boston, MA 02110 REGISTERED OFFICE OF FLEETBOSTON FINANCIAL CORPORATION CT Corp. System 10 Weybosset Street Providence, RI 02903 PRINCIPAL PAYING AGENT, REGISTRAR AND TRUSTEE THE BANK OF NEW YORK 48 Wall Street New York, NY 10005 PAYING AGENTS THE BANK OF NEW YORK 48 Wall Street New York, NY 10005 BANQUE INTERNATIONALE A LUXEMBOURG S.A. 69, route dEsch L-2953 Luxembourg Attention: Fiscal and Listing Agencies LEGAL ADVISORS TO LEGAL ADVISORS TO FLEETBOSTON FINANCIAL CORPORATION THE UNDERWRITERS (as to United States Law) (as to United States Law) EDWARDS & ANGELL, LLP SIDLEY AUSTIN BROWN & WOOD LLP 101 Federal Street 875 Third Avenue Boston, MA 02110-1800 New York, NY 10022 INDEPENDENT ACCOUNTANTS TO FLEETBOSTON FINANCIAL CORPORATION PRICEWATERHOUSECOOPERS LLP 160 Federal Street Boston, MA 02110 LISTING AGENT BANQUE INTERNATIONALE A LUXEMBOURG S.A. 69, route dEsch L-2953 Luxembourg Attention: Fiscal and Listing Agencies [FLEETBOSTON FINANCIAL CORPORATION LOGO]