



FIRST QUARTER 2015 EARNINGS

APRIL 27, 2015



Disclaimer

Forward Looking Statements

Certain information contained in this presentation constitutes forward-looking statements within the meaning of U.S. federal securities laws. Information regarding future economic performance, financial condition, prospects, growth, strategies and expectations and objectives of management are all likely to include forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "projects," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions. Our forward-looking statements are subject to risks and uncertainties, which may cause actual results to differ materially from those projected or implied by the forward-looking statement.

Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.



First Quarter 2015 Earnings Conference Call

April 27, 2015

Strong, Committed and Inspired



Opus Bank snapshot

Company overview

- Opus Bank has been sharply focused on building a super-regional bank that is entrepreneurial, service-driven, solution-oriented, relationship-based, and business-focused.
- Financial results for the 1st quarter of 2015 are a testament to the strength of Opus' core business.
- Recorded net income of \$11.1 million, or \$0.34 per diluted share for quarter ended March 31, 2015.
- Total assets increased 9.3% from December 31, 2014 to a record \$5.6 billion due to continued strong loan and deposit growth.
- Q1 2015 loan fundings totaled \$468.4 million and commitments originated totaled \$526.6 million, driving 37.3% year-over-year growth and 6.6% quarter-over-quarter growth in total loans.
 - Commercial and Specialty Banking divisions represented 58% of loan originations in the 1st quarter, an increase from 36% during the 4th quarter of 2014.
 - Loan pipeline remains strong entering the 2nd quarter. Commercial and Specialty Banking divisions comprised 59% of our pipeline at April 1, 2015.
- Deposits grew to \$4.3 billion, an increase of \$530.0 million, or 14.0%, from December 31, 2014 and \$1.3 billion, or 45.3%, from March 31, 2014, driven by healthy contributions from Commercial and Specialty Banking divisions.
- Efficiency ratio improved to 55.2% during the 1st quarter from 57.1% in the 4th quarter of 2014. Expenses to average assets remained unchanged at 2.1% in both the 1st quarter of 2015 and 4th quarter of 2014.

Financial highlights (\$ in millions)

	As of and for the quarter ended March 31, 2015	As of and for the quarter ended December 31, 2014
<u>Balance Sheet</u>		
Total Assets	\$5,562	\$5,088
Loans Held-for-Investment	4,357	4,086
Total Deposits	4,326	3,796
Total Equity	825	800
<u>Profitability</u>		
Return on Average Assets ¹	0.85%	0.90%
Net Interest Margin	3.87%	3.85%
Efficiency Ratio	55.2%	57.1%
<u>Capital</u>		
TE / TA	10.41%	11.34%
Tier 1 Leverage	10.40%	11.29%
<u>Asset Quality</u>		
NPAs / Total Assets	0.23%	0.21%
NPAs / Loans and OREO	0.29%	0.26%
LTM NCOs / Average Loans	0.04%	0.00%
Allowance for Loan Losses / NPLs	295.8%	370.8%



Note: Please see pages 15-16 for a reconciliation of non-GAAP items

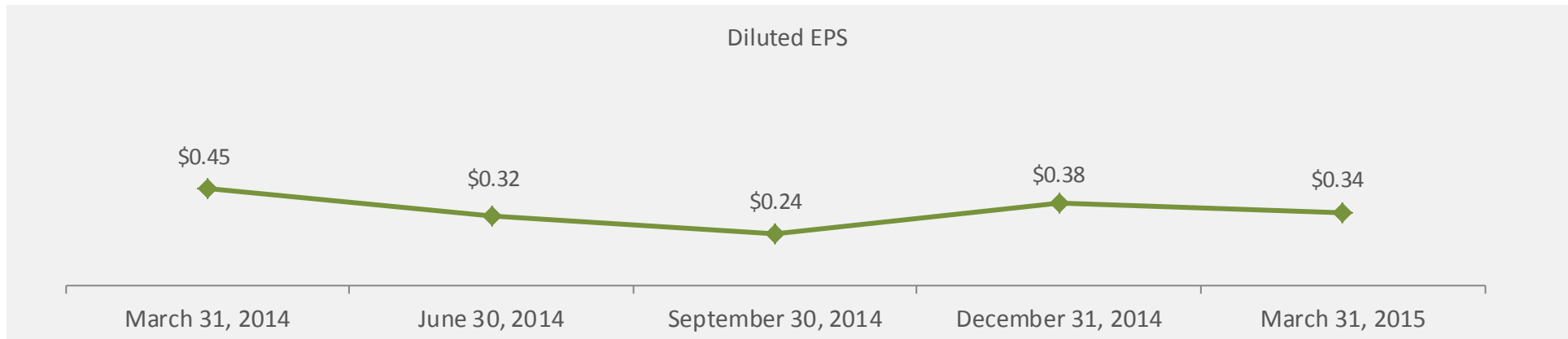
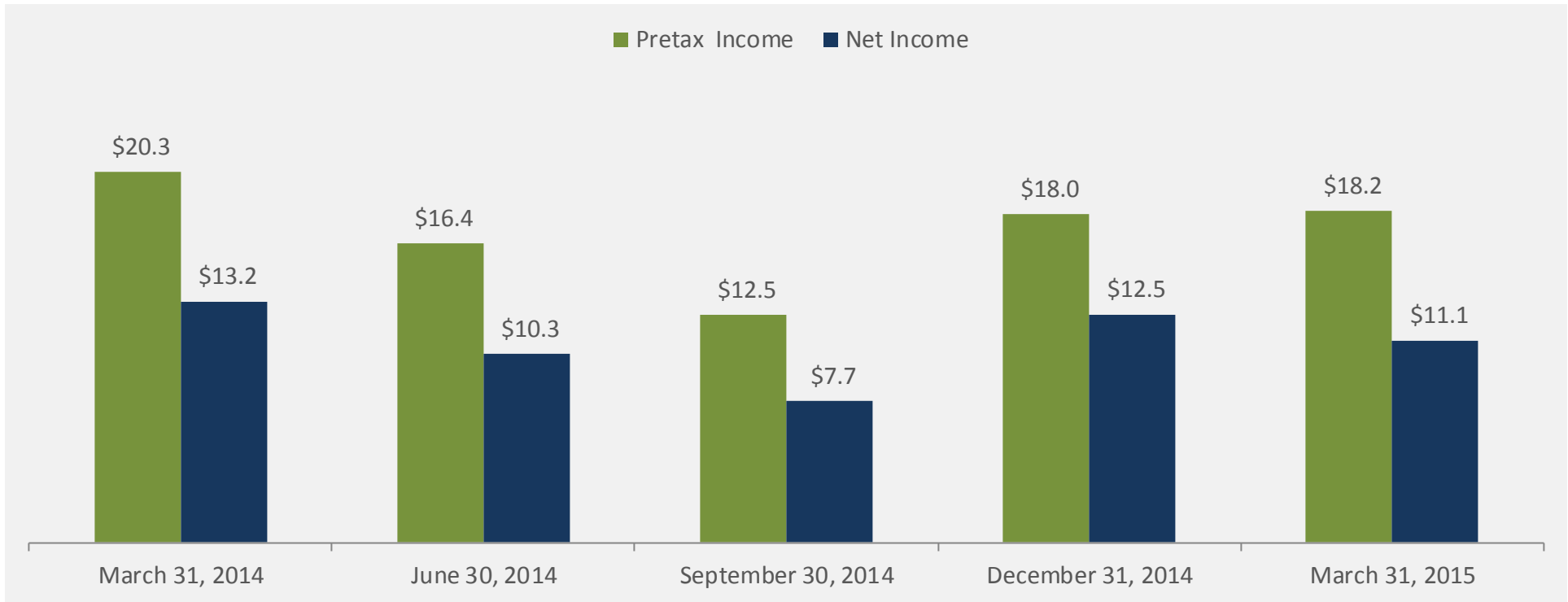
¹ Quarter ended 12/31/2014 return on average assets is adjusted to exclude a \$1.4mm benefit of deferred tax asset adjustment.

Strong, Committed and Inspired



Net Income and Earnings per Share

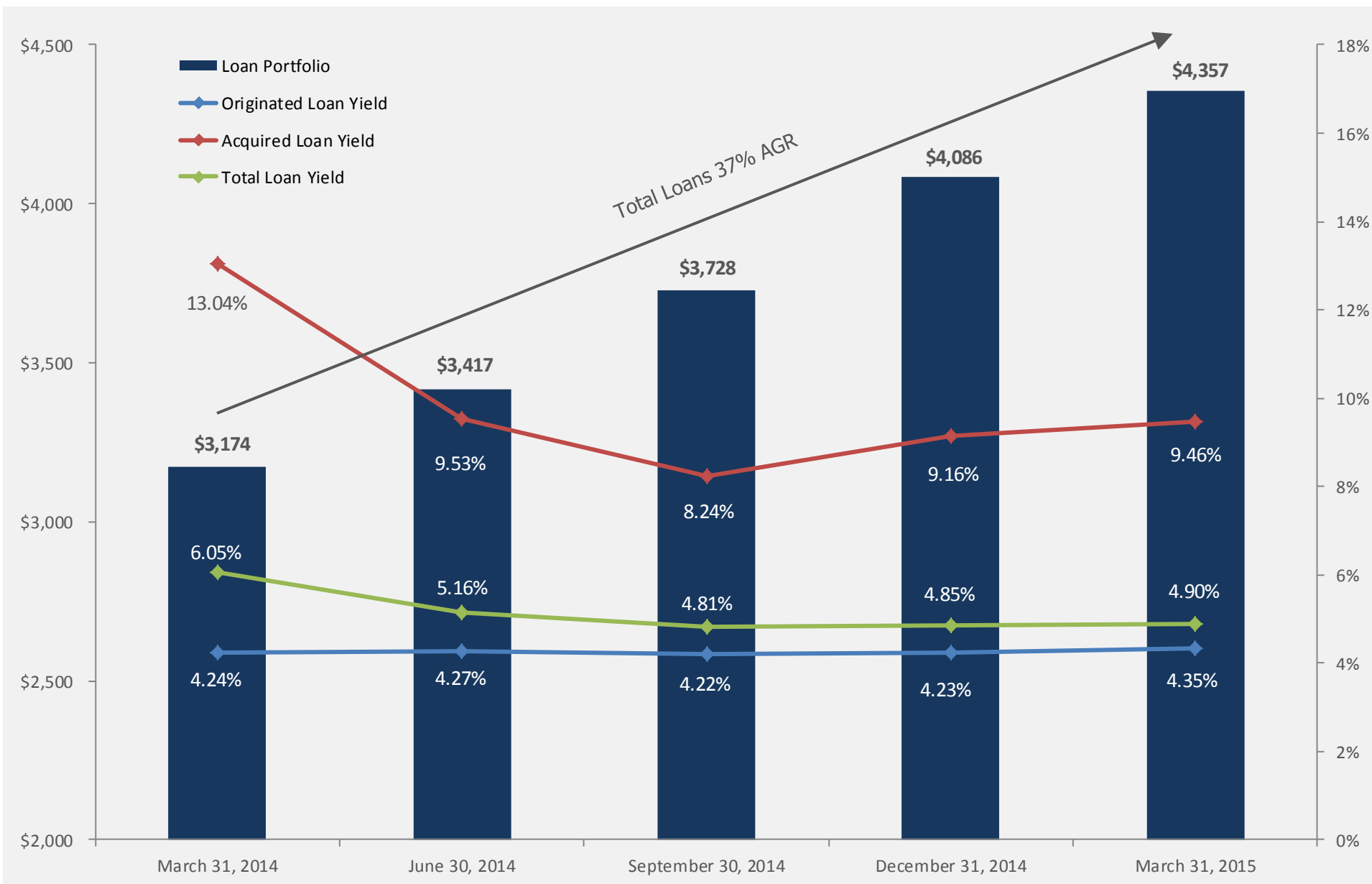
\$ in millions, except per share data





Loan Portfolio and Yields

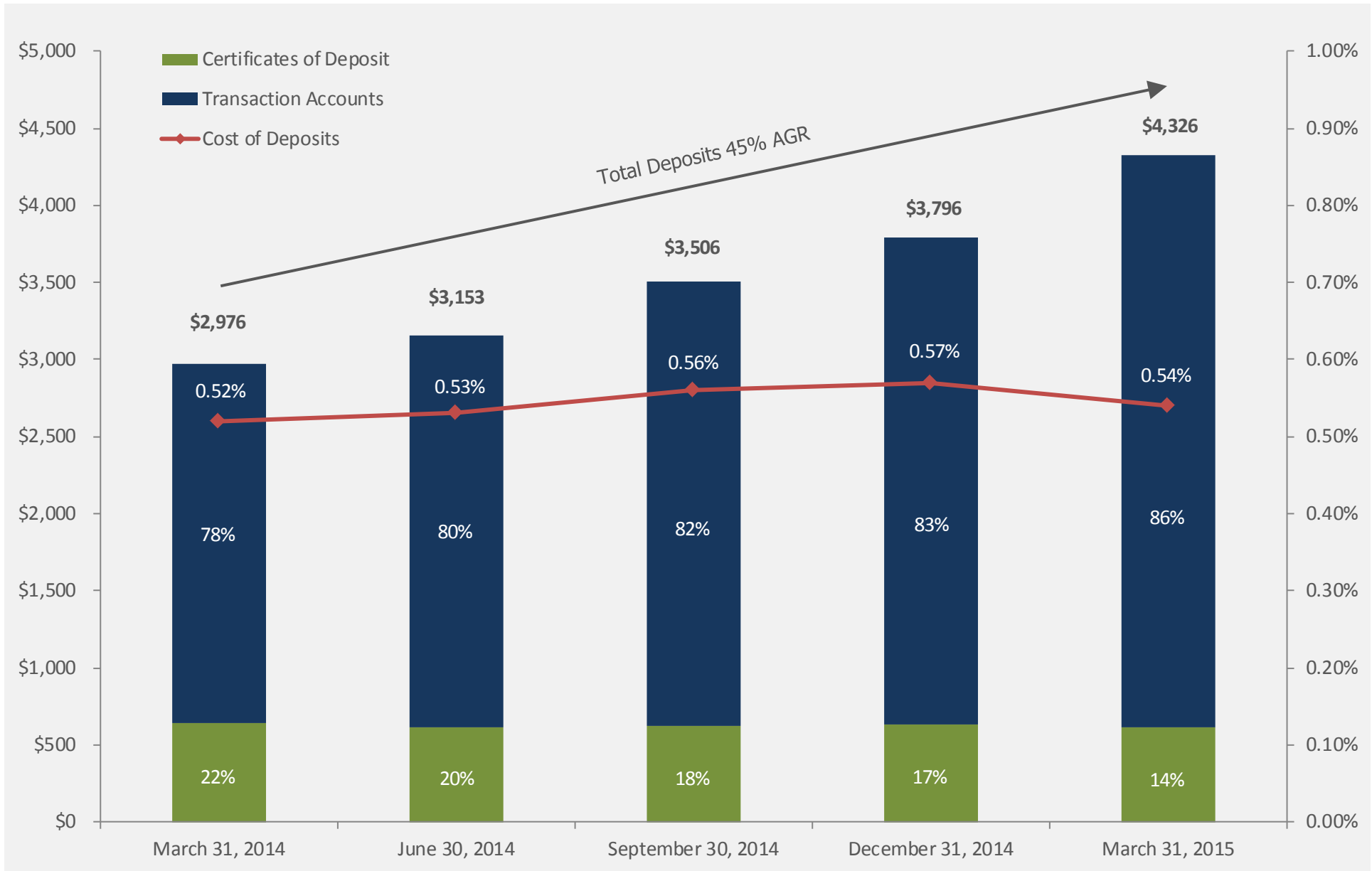
\$ in millions





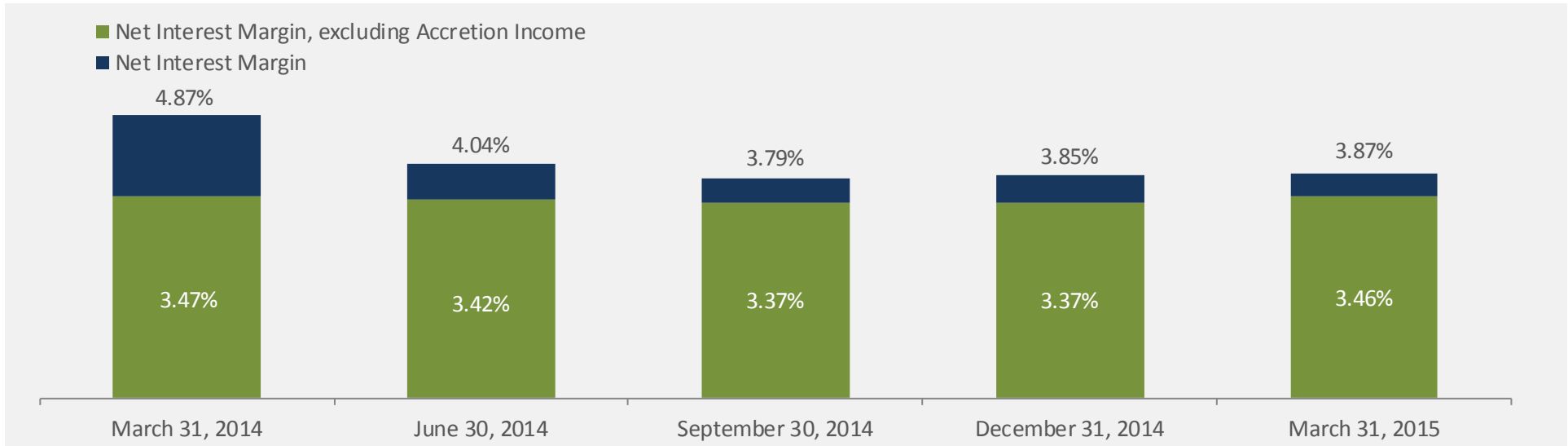
Deposit Balances and Rates

\$ in millions



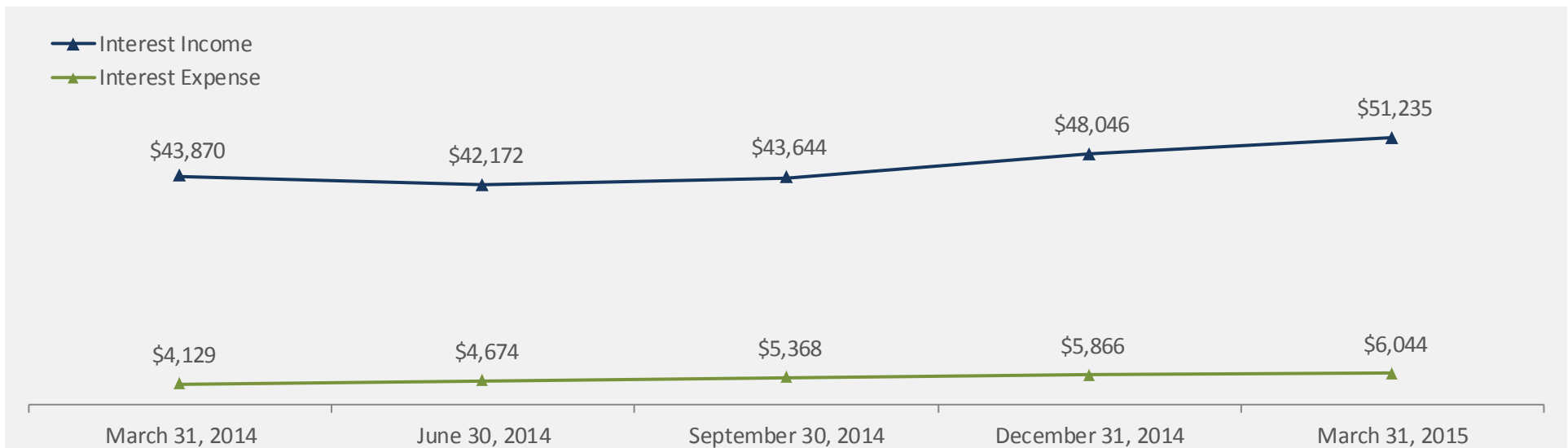


Net Interest Margin



Interest Income and Interest Expense

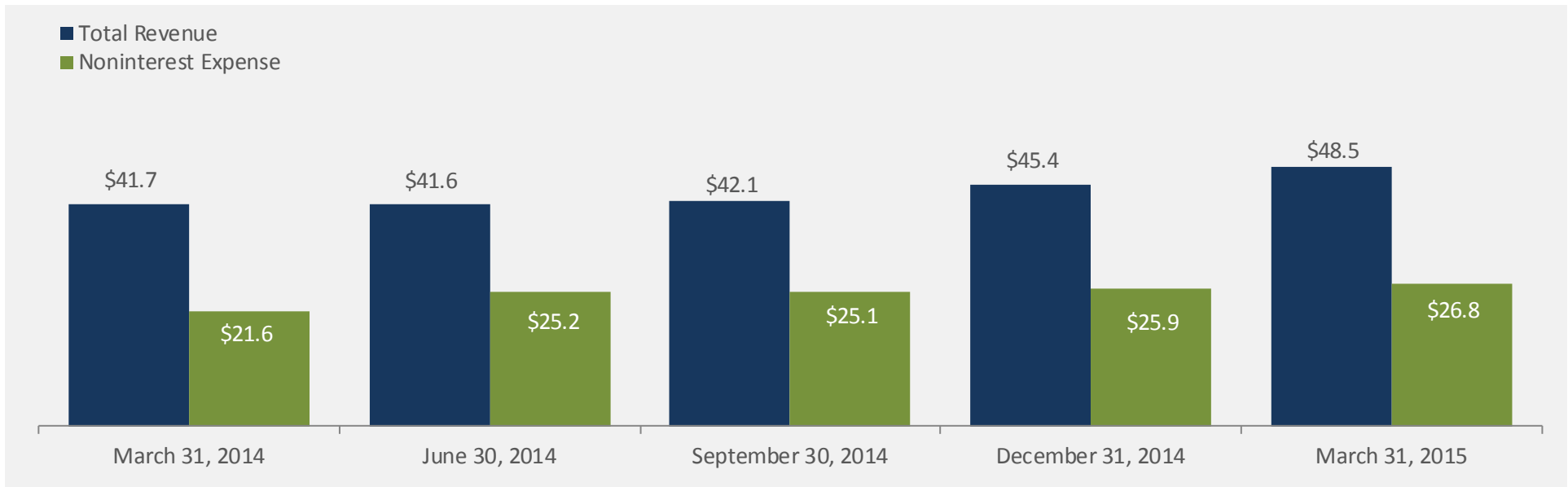
\$ in thousands



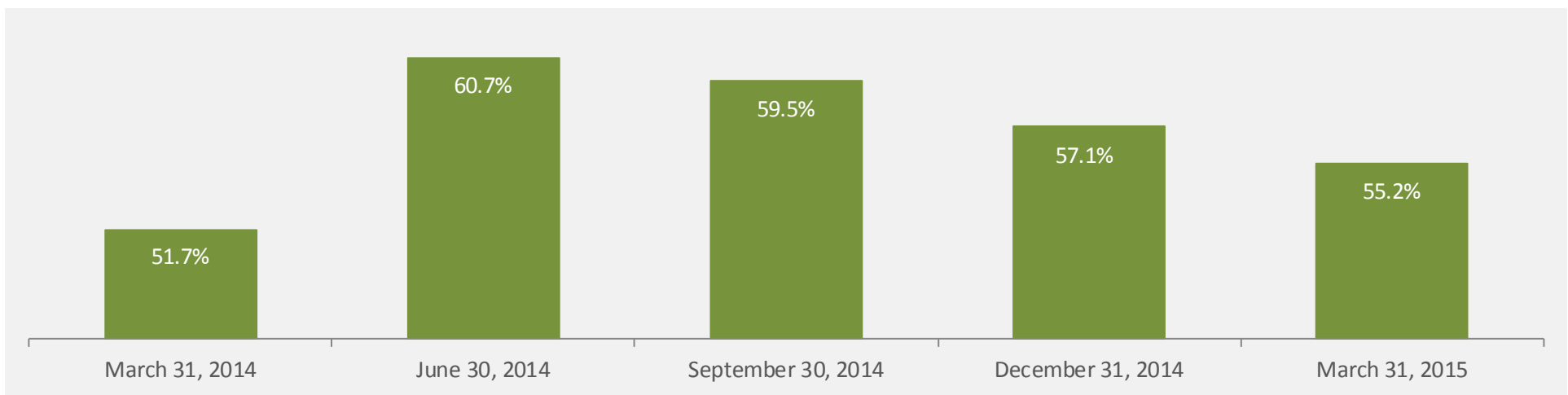


Revenue Growth and Cost Control

\$ in millions

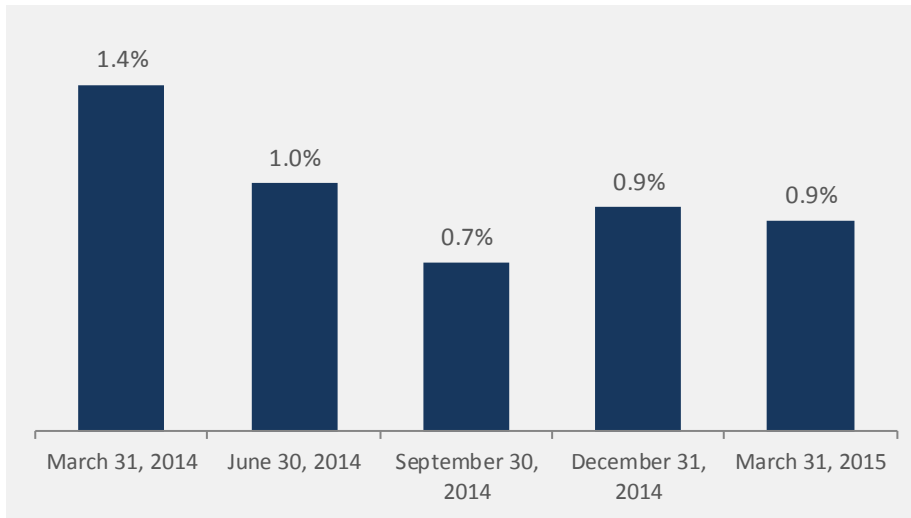


Efficiency Ratio

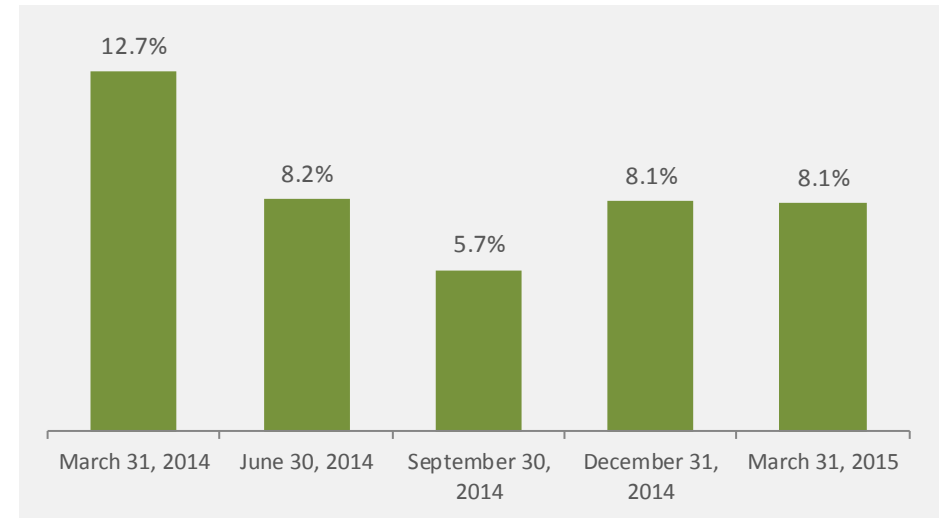




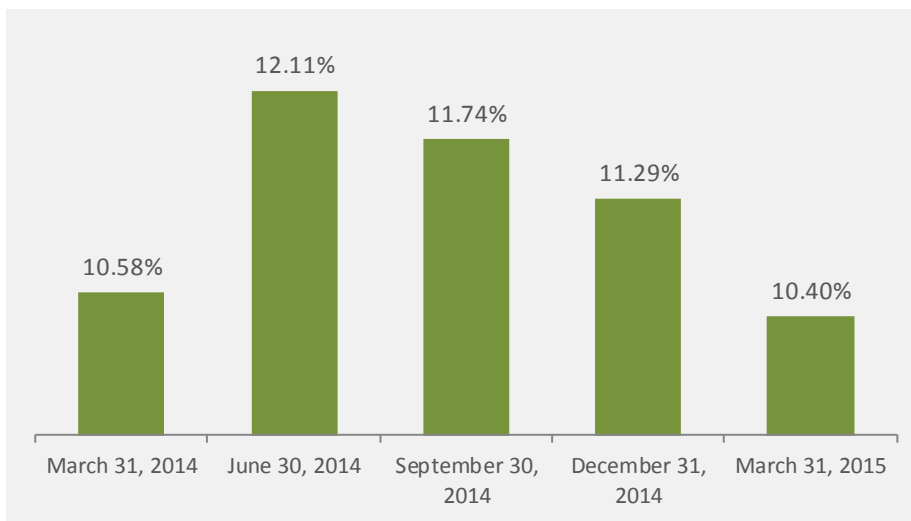
Return on Average Assets ¹



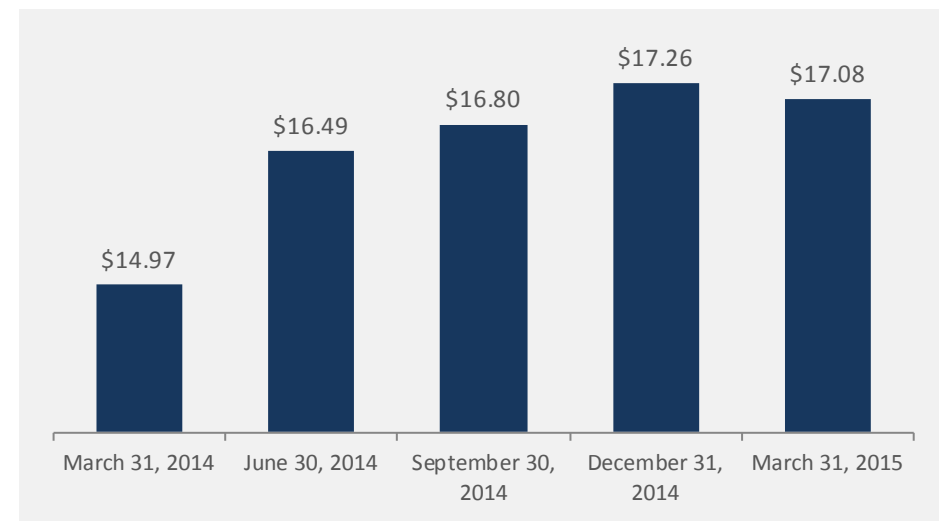
Return on Average Tangible Equity ¹



Tier 1 Leverage Ratio ²



Tangible Book Value per Share ³



¹ Return on Average Assets and Return on Average Tangible Equity are tax adjusted for the three months ended December 31, 2014 for an adjustment to deferred tax assets. See page 15-16 for Non-GAAP reconciliations.

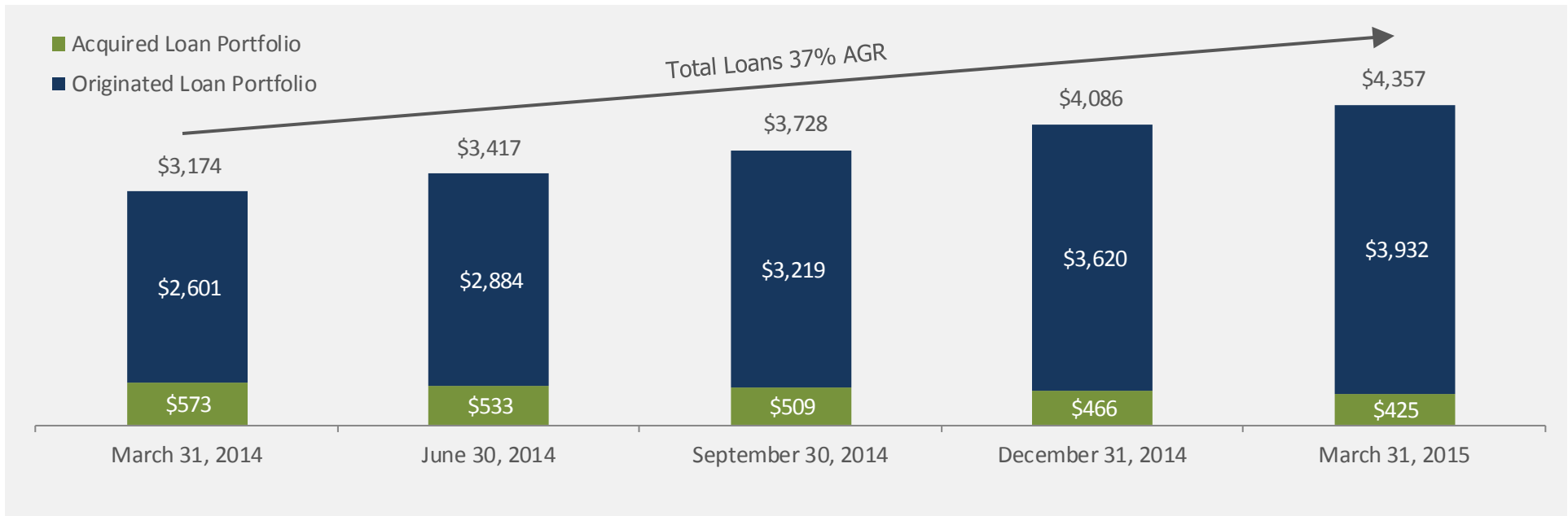
² The preliminary capital ratios as of March 31, 2015 reflect the adoption of Basel III in effect beginning January 1, 2015 while ratios for the prior periods represent the previous capital rules under Basel I.

³ Tangible Book Value per as converted share. See page 15-16 for Non-GAAP reconciliations.



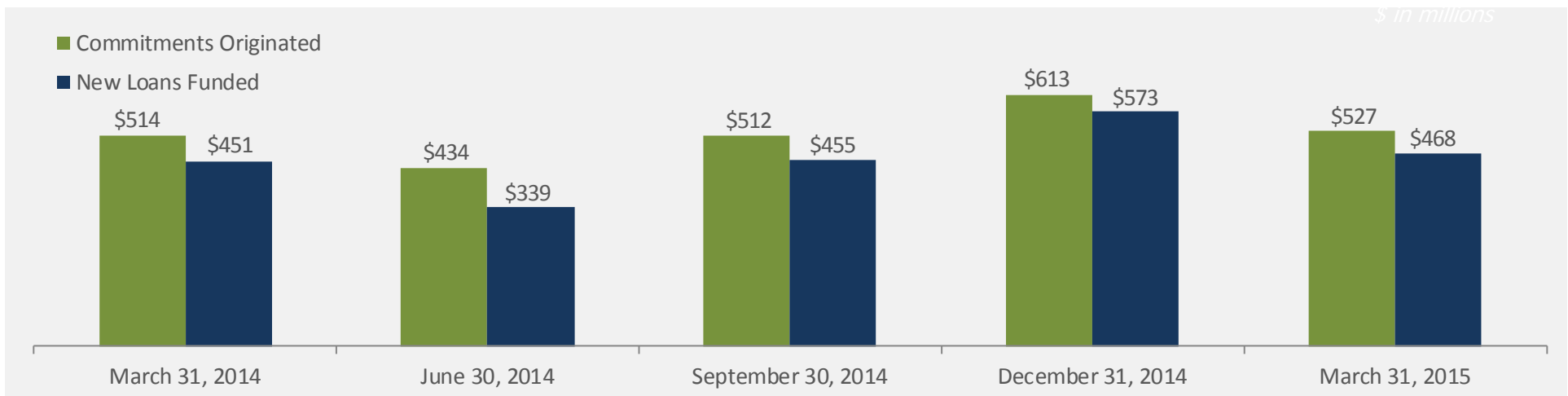
Loan Portfolio Growth

\$ in millions



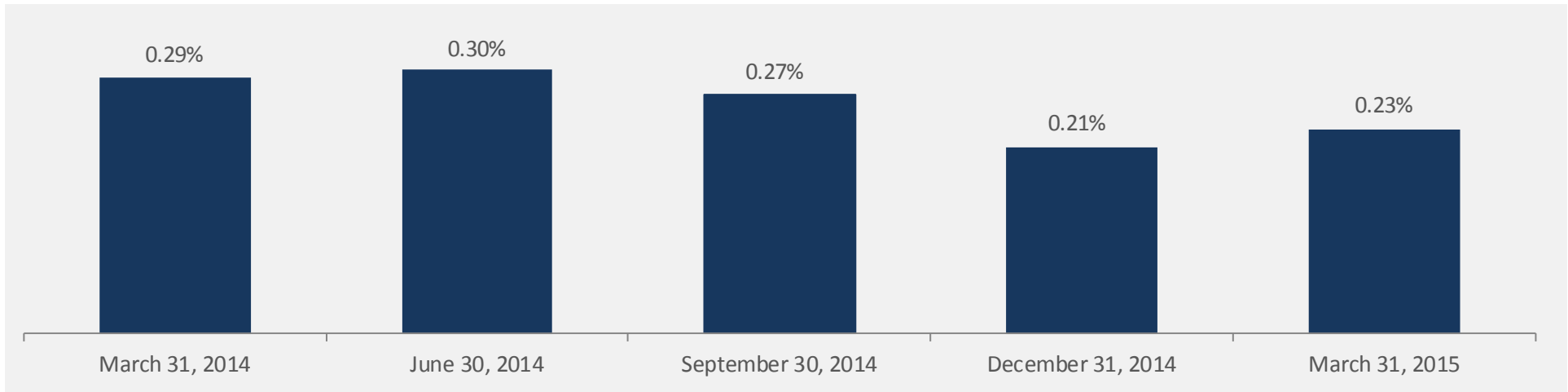
Loan Originations

\$ in millions

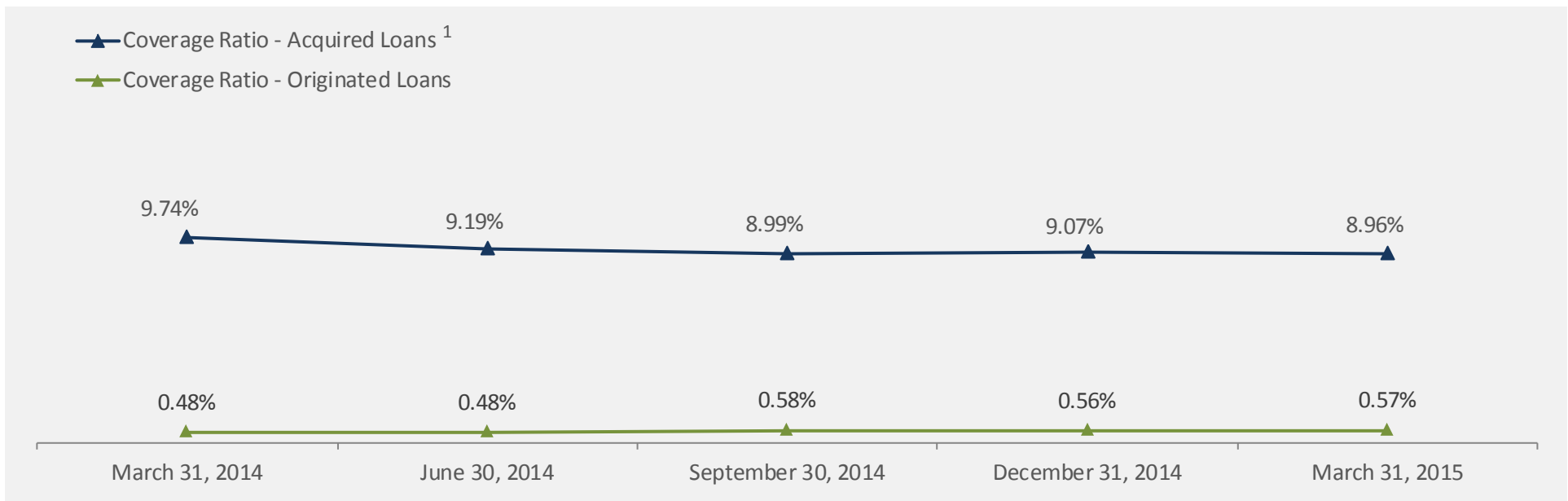




Nonperforming Assets to Total Assets



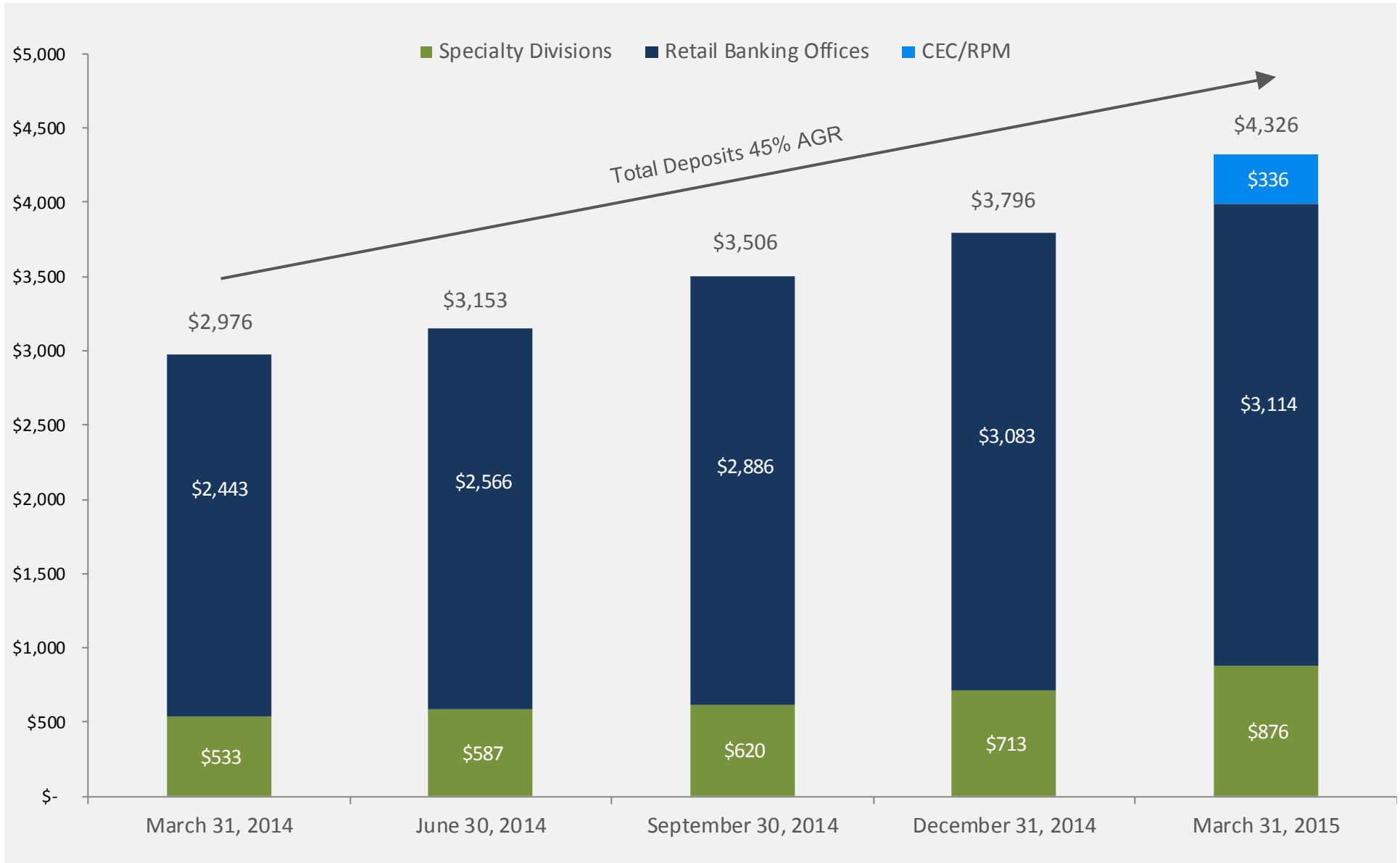
Coverage Ratio





Deposit Growth

\$ in millions





Retail
Bank

Commercial
Bank

Merchant
Bank

Correspondent
Bank

Questions



Exhibit - Reconciliation of Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP"). We believe that the presentation of certain non-GAAP financial measures assists investors in assessing our financial results. These non-GAAP measures include our tax adjusted return on average assets, tax adjusted return on average stockholders' equity, tax adjusted return on average tangible equity and tangible book value per as converted common share. These non-GAAP measures should be taken together with the corresponding GAAP measures and ratios and should not be considered a substitute of the GAAP measures and ratios.

The following tables present a reconciliation of the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios:

Non-GAAP tax adjusted return on average assets

(unaudited) (\$ in thousands)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Average assets	\$ 5,272,779	\$ 4,872,538	\$ 4,537,185	\$ 4,230,670	\$ 3,821,360
Tax adjusted net income:					
Net income	\$ 11,076	\$ 12,516	\$ 7,668	\$ 10,276	\$ 13,247
Less: Adjustments to deferred tax assets	-	(1,422)	-	-	-
Tax adjusted net income:	\$ 11,076	\$ 11,094	\$ 7,668	\$ 10,276	\$ 13,247
Return on average assets	0.85%	1.02%	0.67%	0.97%	1.41%
Non-GAAP tax adjusted return on average assets (1)	0.85%	0.90%	0.67%	0.97%	1.41%

Non-GAAP tax adjusted return on average tangible equity

(unaudited) (\$ in thousands)	Three Months Ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Tax adjusted average tangible equity:					
Average stockholders' equity	\$ 808,576	\$ 794,066	\$ 783,938	\$ 753,436	\$ 677,836
Tax adjusted average stockholders' equity	808,576	794,066	783,938	753,436	677,836
Less:					
Average goodwill	238,790	238,528	238,528	238,528	238,528
Average core deposit intangibles	12,334	12,960	13,603	14,236	14,900
Tax adjusted average tangible equity	557,452	542,578	531,807	500,672	424,408
Tax adjusted net income:					
Net income	\$ 11,076	\$ 12,516	\$ 7,668	\$ 10,276	\$ 13,247
Less: Adjustments to deferred tax assets	-	(1,422)	-	-	-
Tax adjusted net income	\$ 11,076	\$ 11,094	\$ 7,668	\$ 10,276	\$ 13,247
Return on average stockholders' equity	5.56%	6.25%	3.88%	5.47%	7.93%
Non-GAAP tax adjusted return on average stockholders' equity (1)	5.56%	5.54%	3.88%	5.47%	7.93%
Non-GAAP tax adjusted return on average tangible equity (1)	8.06%	8.11%	5.72%	8.23%	12.66%



Exhibit - Reconciliation of Non-GAAP Financial Measures ~ Continued

Non-GAAP tangible book value per as converted common share

(unaudited) (\$ in thousands, except per share amounts)	March 31, 2015	December 31, 2014	As of September 30, 2014	June 30, 2014	March 31, 2014
Tangible equity:					
Total stockholders' equity	\$ 824,511	\$ 799,583	\$ 784,499	\$ 775,420	\$ 683,076
Less: Goodwill	262,115	238,528	238,528	238,528	238,528
Less: Core deposit intangibles	11,981	12,608	13,235	13,862	14,489
Tangible equity	\$ 550,415	\$ 548,447	\$ 532,736	\$ 523,030	\$ 430,059
Shares of common stock outstanding	28,599,329	28,148,516	28,100,932	28,100,467	23,105,703
Shares of common stock to be issued upon conversion of preferred stock	3,620,550	3,620,550	3,620,550	3,620,550	5,628,600
Total as converted shares of common stock outstanding (1)	32,219,879	31,769,066	31,721,482	31,721,017	28,734,303
Book value per as converted common share	\$ 25.59	\$ 25.17	\$ 24.73	\$ 24.45	\$ 23.77
Tangible book value per as converted common share	\$ 17.08	\$ 17.26	\$ 16.79	\$ 16.49	\$ 14.97

(1) Common stock outstanding includes additional shares of common stock that would be issued upon conversion of all outstanding shares of preferred stock to common stock and excludes shares issuable upon exercise of warrants and options.