

SECOND QUARTER 2015 EARNINGS



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.



Second Quarter 2015 Earnings Conference Call

July 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 second quarter of 2015 are a testament to the strength of Opus' core business.
- Recorded net income of \$17.5 million, or \$0.52 per diluted share for the quarter ended June 30, 2015.
- Total assets increased 4.9% from March 31, 2015 to a record \$5.8 billion due to continued strong loan and deposit growth.
- Q2 2015 loan fundings totaled \$543.8 million and commitments originated totaled \$598.9 million, driving 35.5% year-over-year growth and 6.3% quarter-over-quarter growth in total loans.
 - Commercial and Specialty Banking divisions represented 47% of loan originations in the second quarter, an increase from 31% during the 2nd quarter of 2014.
 - Loan pipeline remains strong entering the third quarter. Commercial and Specialty Banking divisions comprised 58% of our pipeline at July 1, 2015.
- Deposits grew to \$4.6 billion, an increase of \$265.5 million, or 6.1%, from March 31, 2015 and \$1.4 billion, or 45.6%, from June 30, 2014, driven by healthy contributions from Commercial and Specialty Banking divisions.
- Efficiency ratio improved to 45.3% during the 2nd quarter of 2015 from 55.2% in the 1st quarter of 2015. Expenses to average assets improved to 2.0% in the 2nd quarter of 2015 from 2.1% in the 1st quarter of 2015.

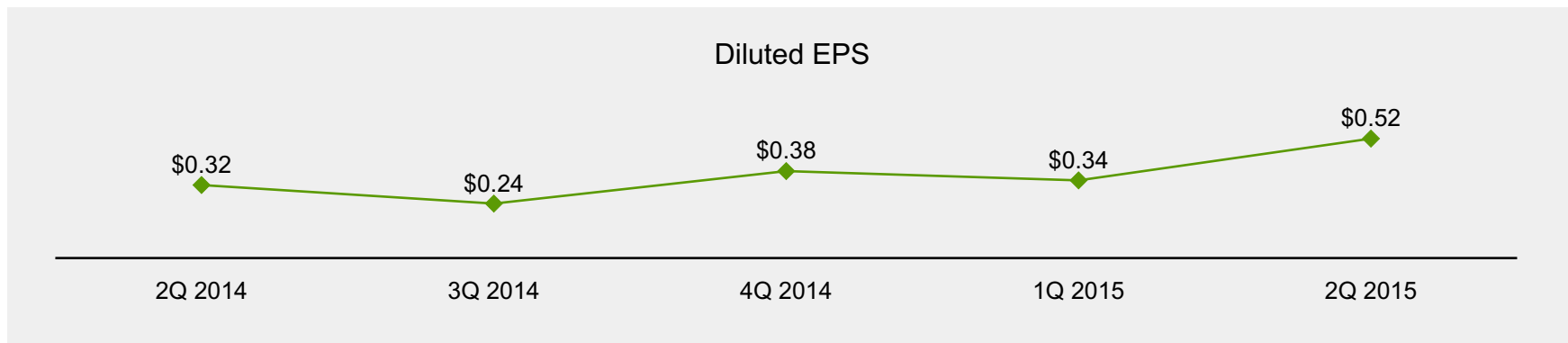
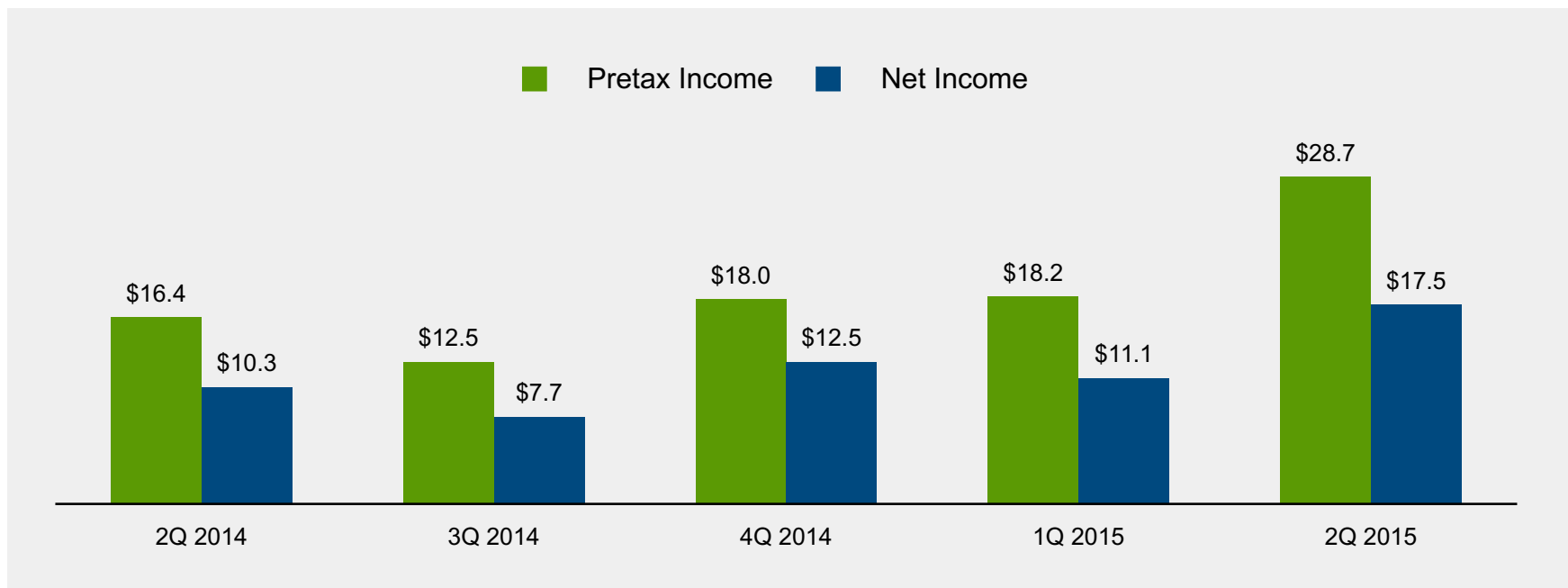
Financial highlights (\$ in millions)

	As of and for the quarter ended June 30, 2015	As of and for the quarter ended March 31, 2015
<u>Balance Sheet</u>		
Total Assets	\$5,833	\$5,562
Loans Held-for-Investment	4,629	4,357
Total Deposits	4,591	4,326
Total Equity	839	825
<u>Profitability</u>		
Return on Average Assets	1.23%	0.85%
Net Interest Margin	4.29%	3.87%
Efficiency Ratio	45.3%	55.2%
<u>Capital</u>		
Tier 1 Leverage Ratio	9.98%	10.40%
Tangible Book Value ¹	\$17.48	\$17.08
<u>Asset Quality</u>		
NPAs / Total Assets	0.22%	0.23%
NPAs / Loans and OREO	0.27%	0.29%
LTM NCOs / Average Loans	0.04%	0.04%
Allowance for Loan Losses / NPLs	355.5%	295.8%



Net Income and Earnings per Share

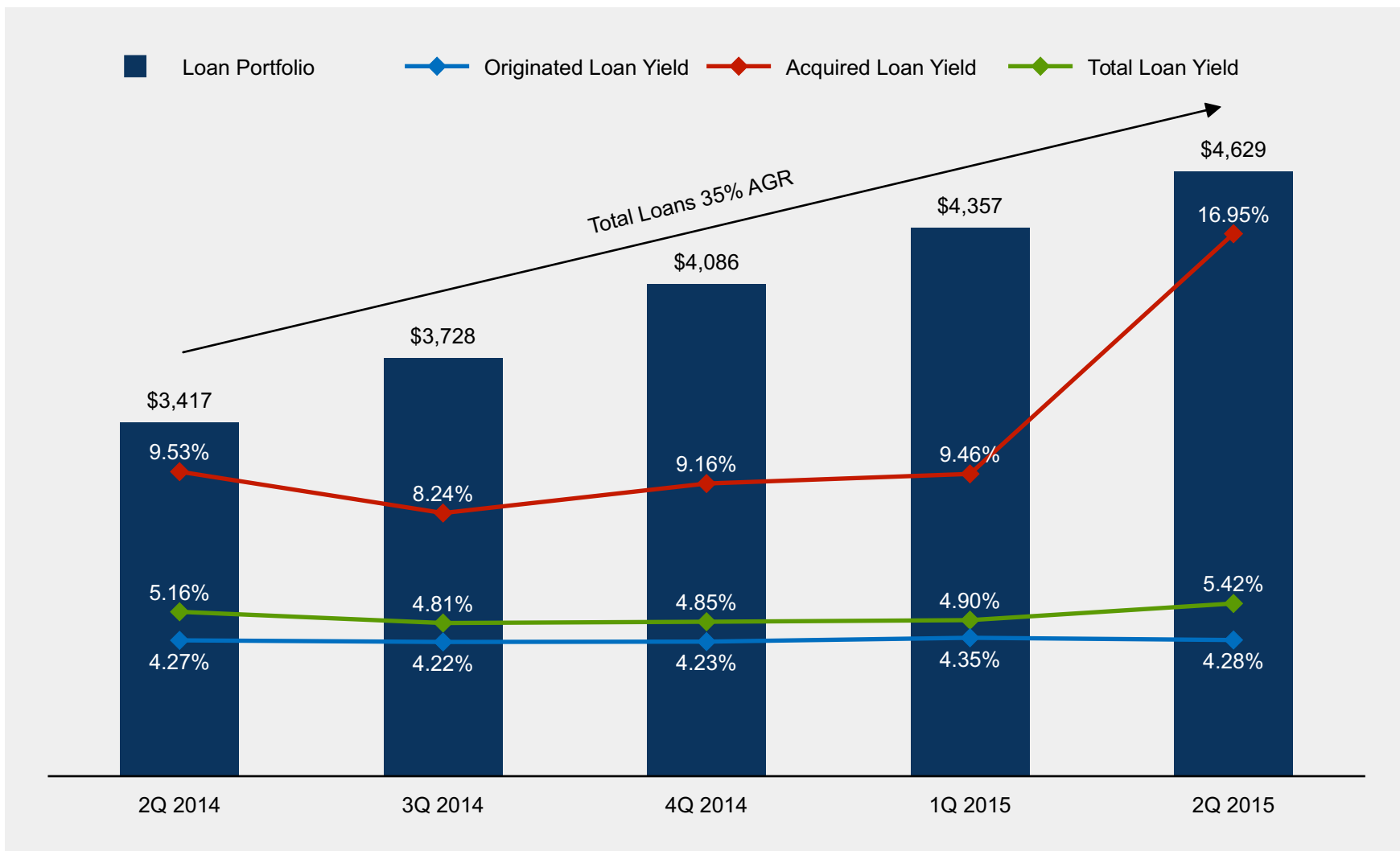
\$ in millions, except per share data





Loan Portfolio and Yields

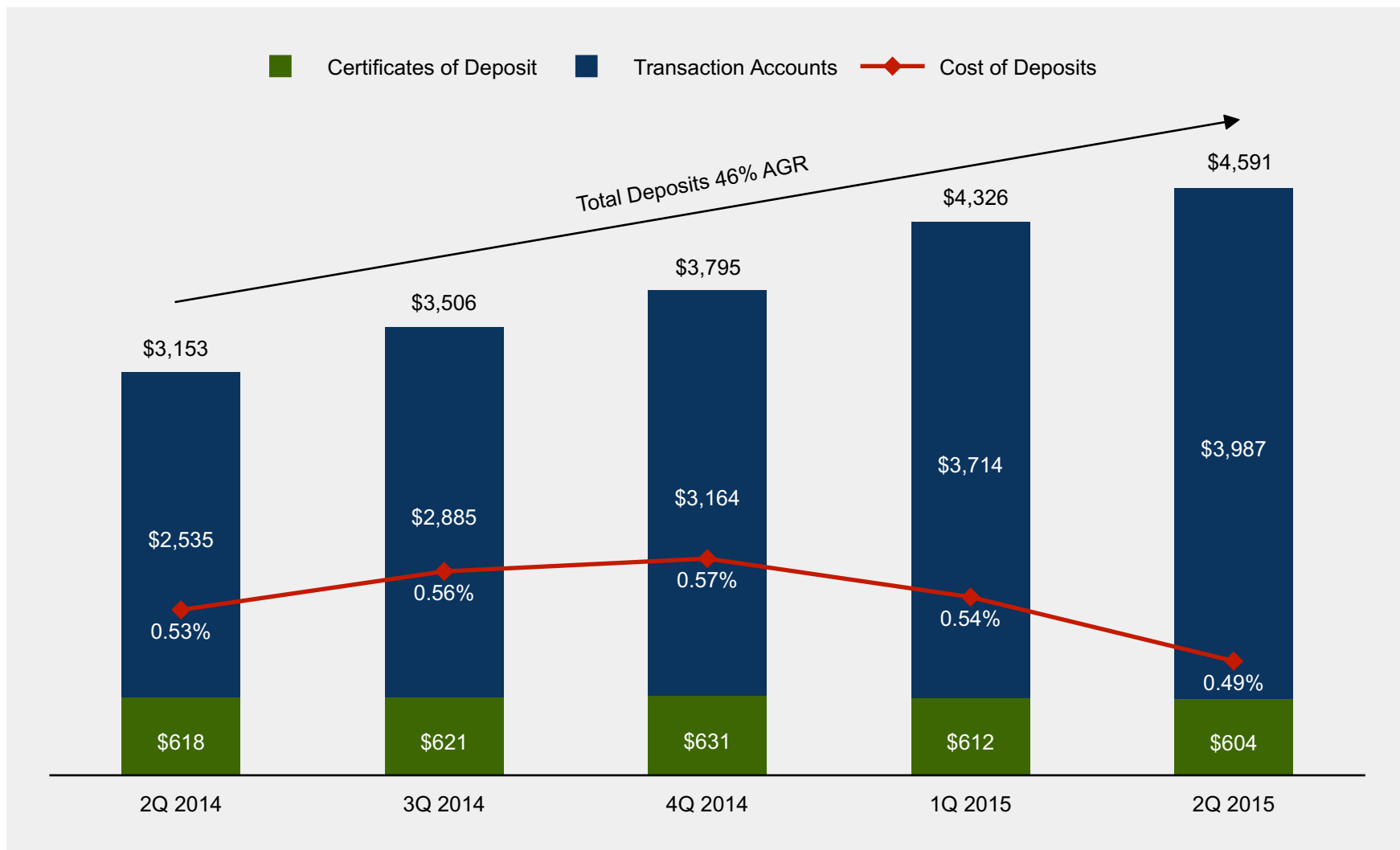
\$ in millions





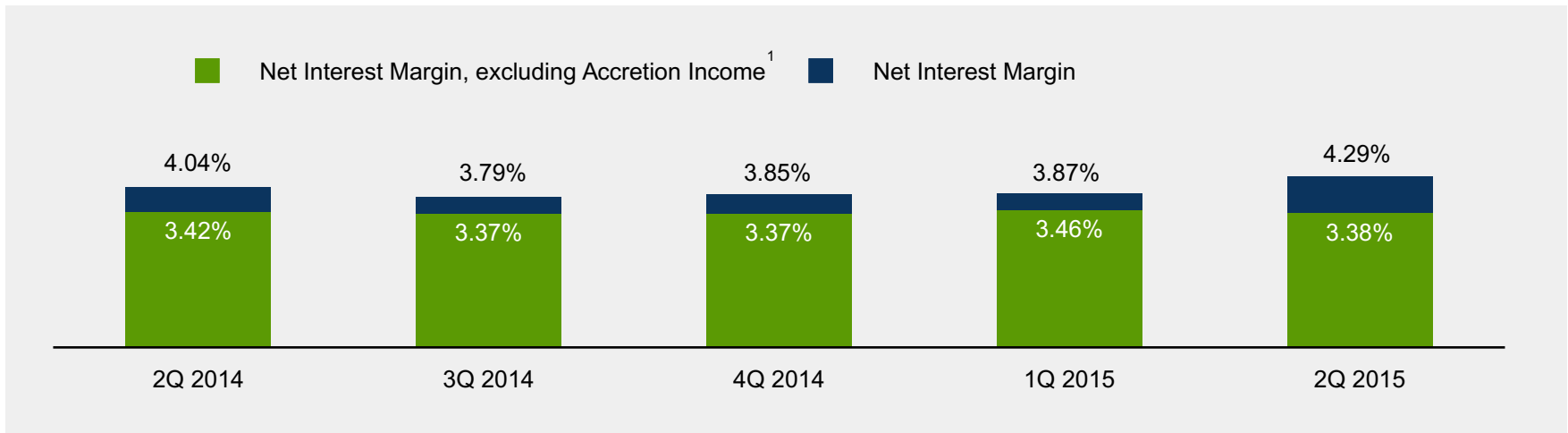
Deposit Balances and Rates

\$ in millions



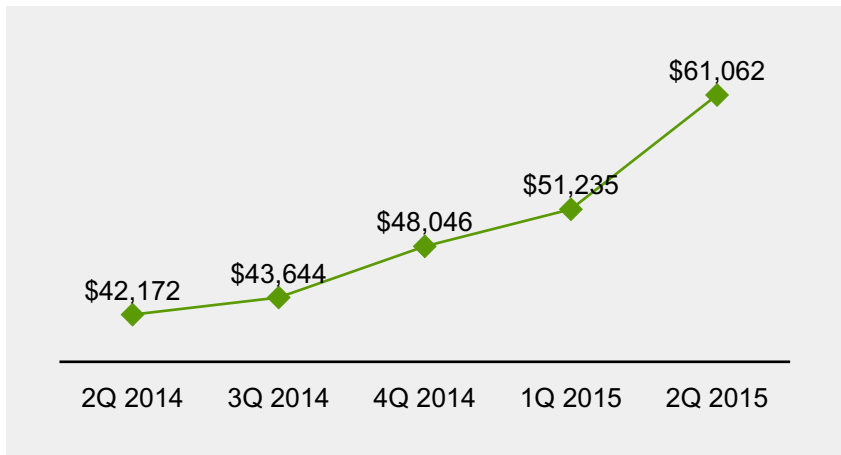


Net Interest Margin



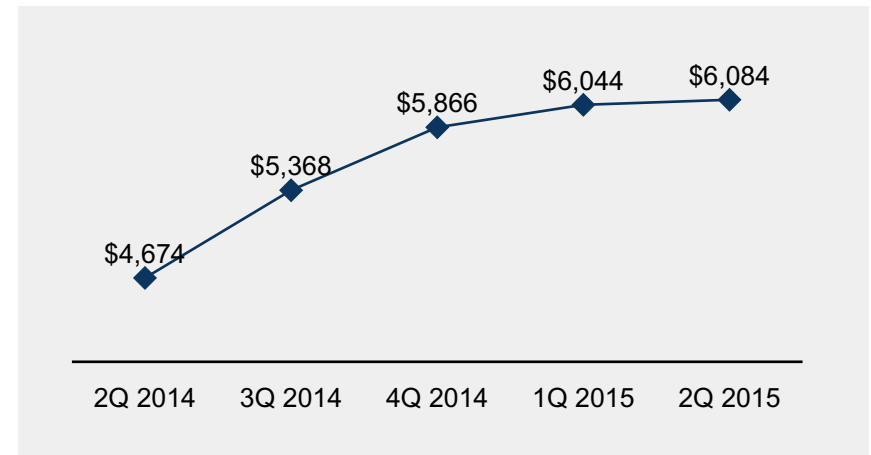
Interest Income

\$ in thousands



Interest Expense

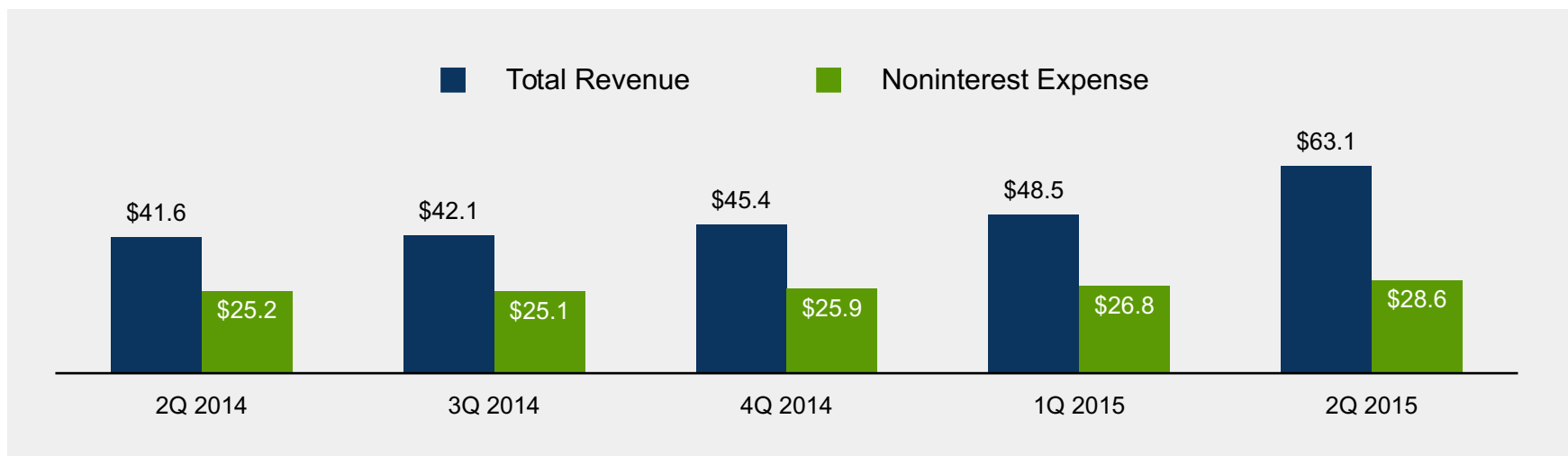
\$ in thousands



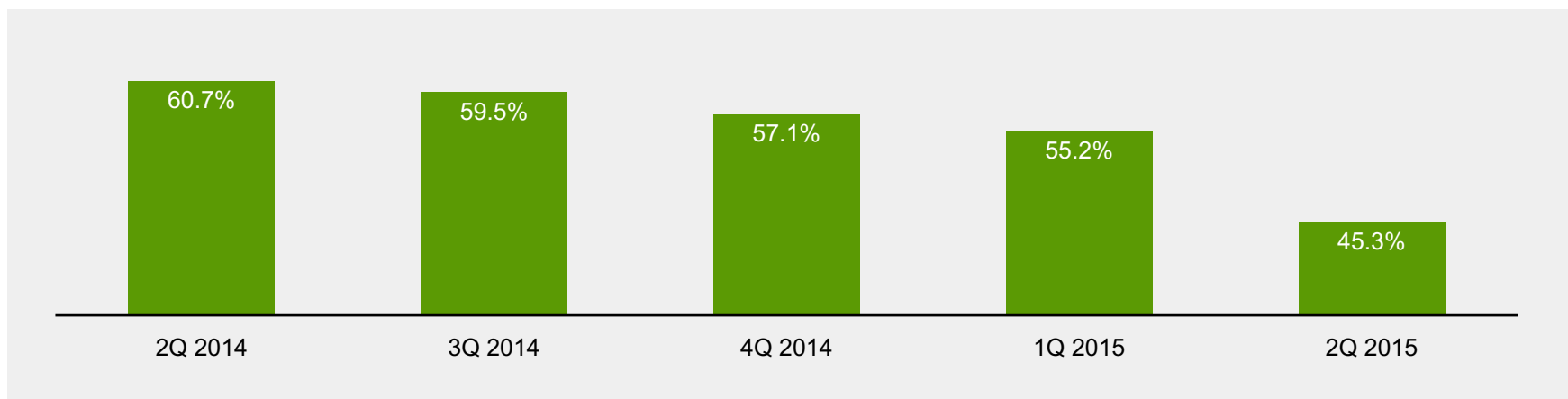


Revenue Growth and Cost Control

\$ in millions

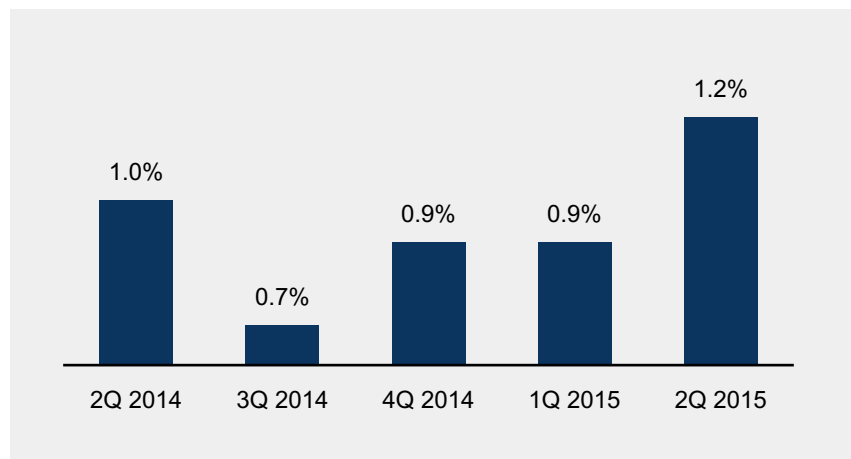


Efficiency Ratio¹

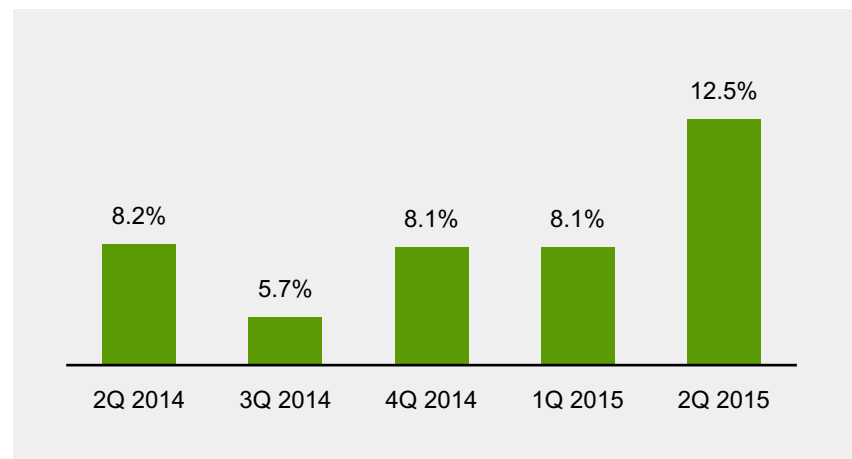




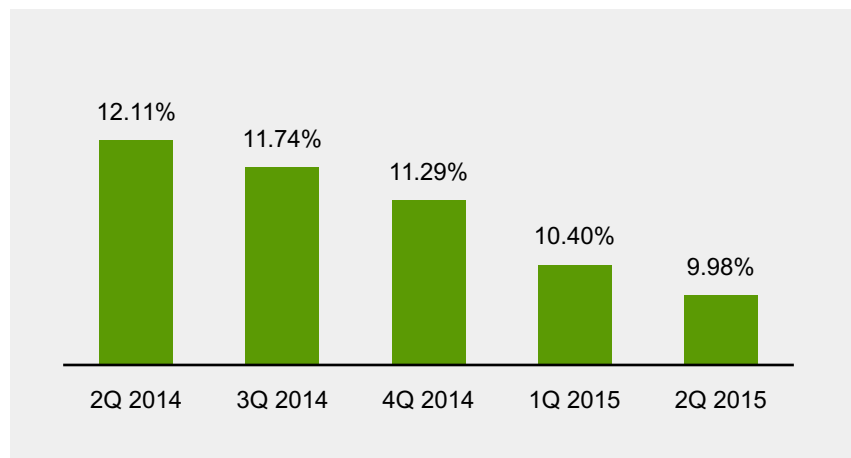
Return on Average Assets¹



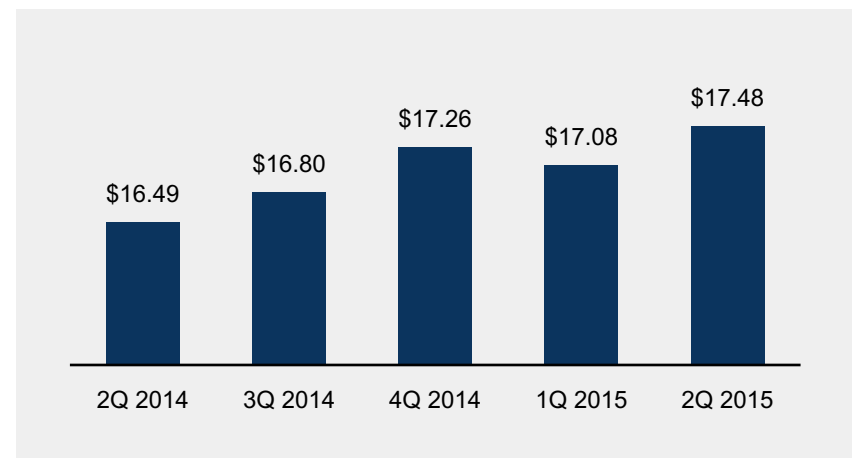
Return on Average Tangible Equity¹



Tier 1 Leverage Ratio²



Tangible Book Value per Share³



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 pages 15-17 for Non-GAAP reconciliations.

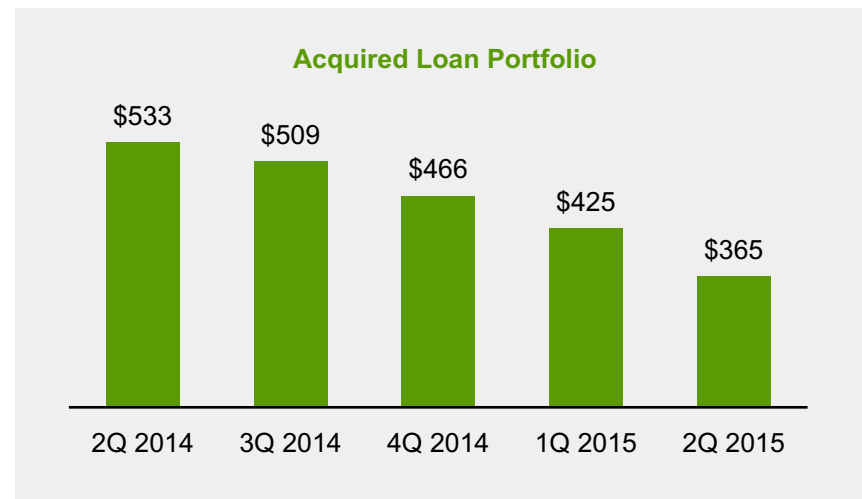
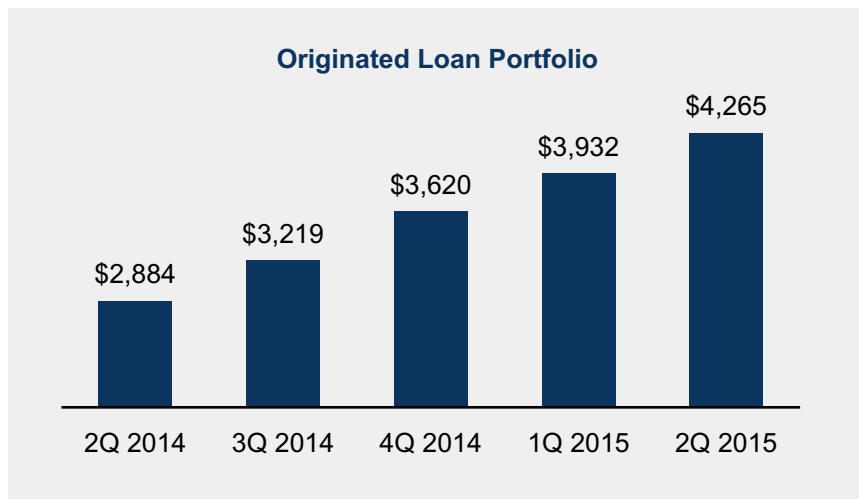
² The Tier 1 Leverage ratio for the periods 1Q 2015 and 2Q 2015 reflect the adoption of Basel III in effect beginning January 1, 2015 while ratios for the prior periods represent the previous capital rules under Basel I.

³ Tangible Book Value per as converted share includes additional common stock to be issued upon conversion of outstanding preferred stock to common stock. See page 15-17 for Non-GAAP reconciliations.



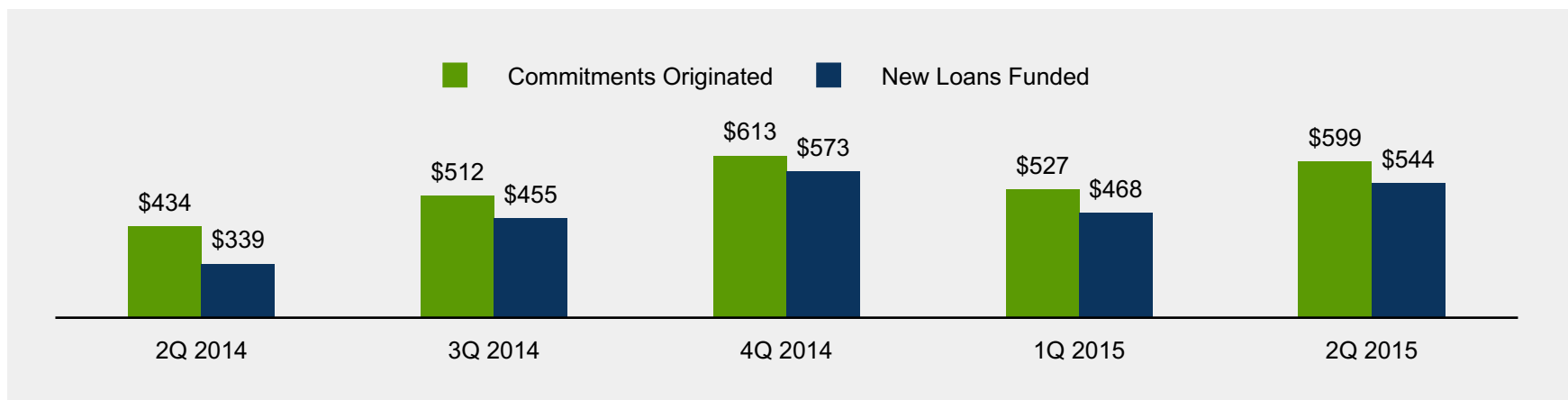
Loan Portfolio Growth

\$ in millions



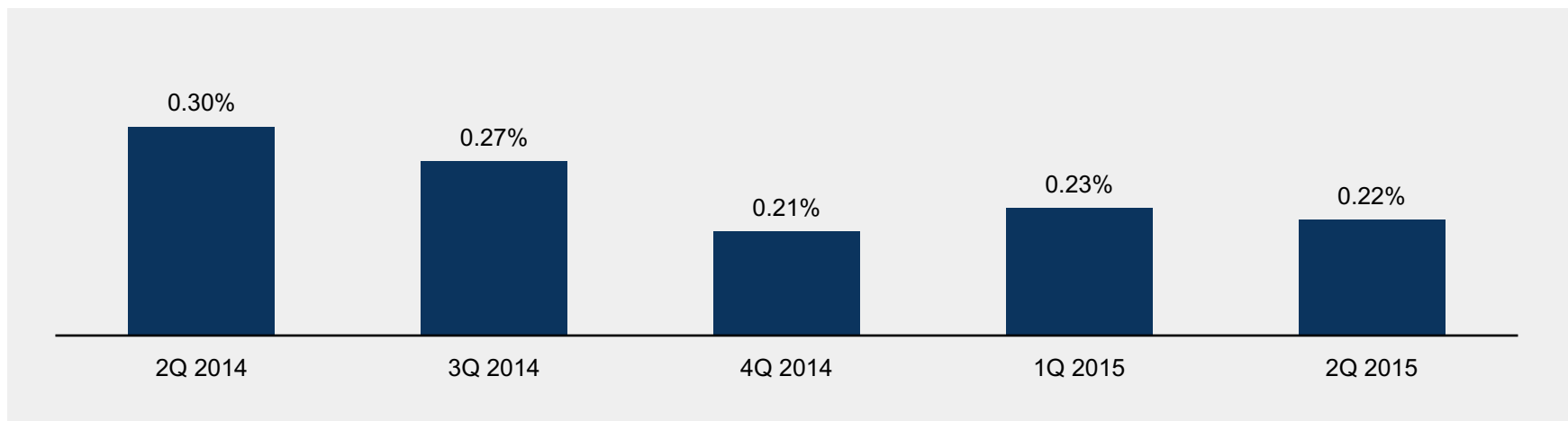
Loan Originations

\$ in millions

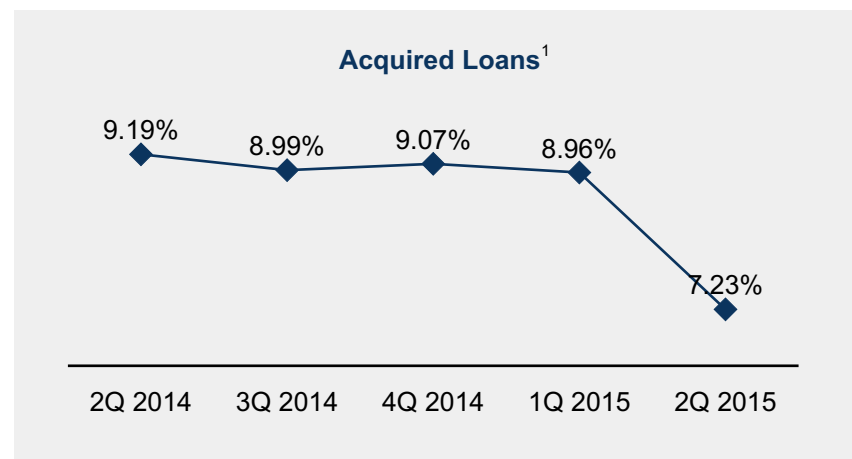
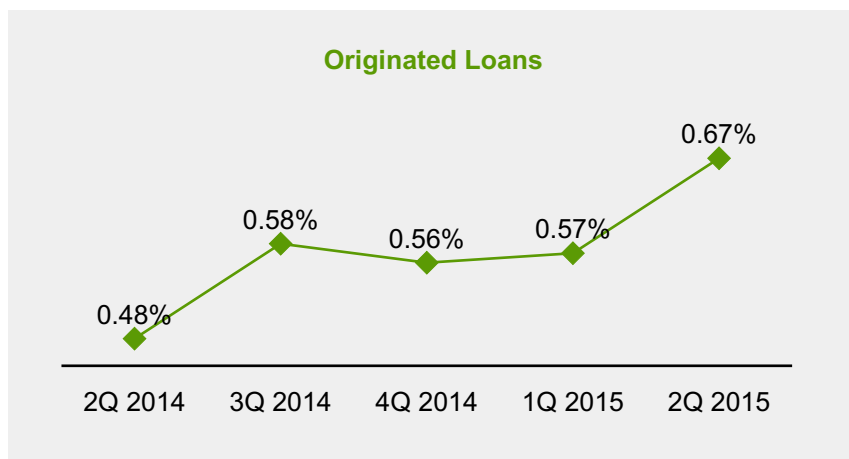




Nonperforming Assets to Total Assets



Coverage Ratio

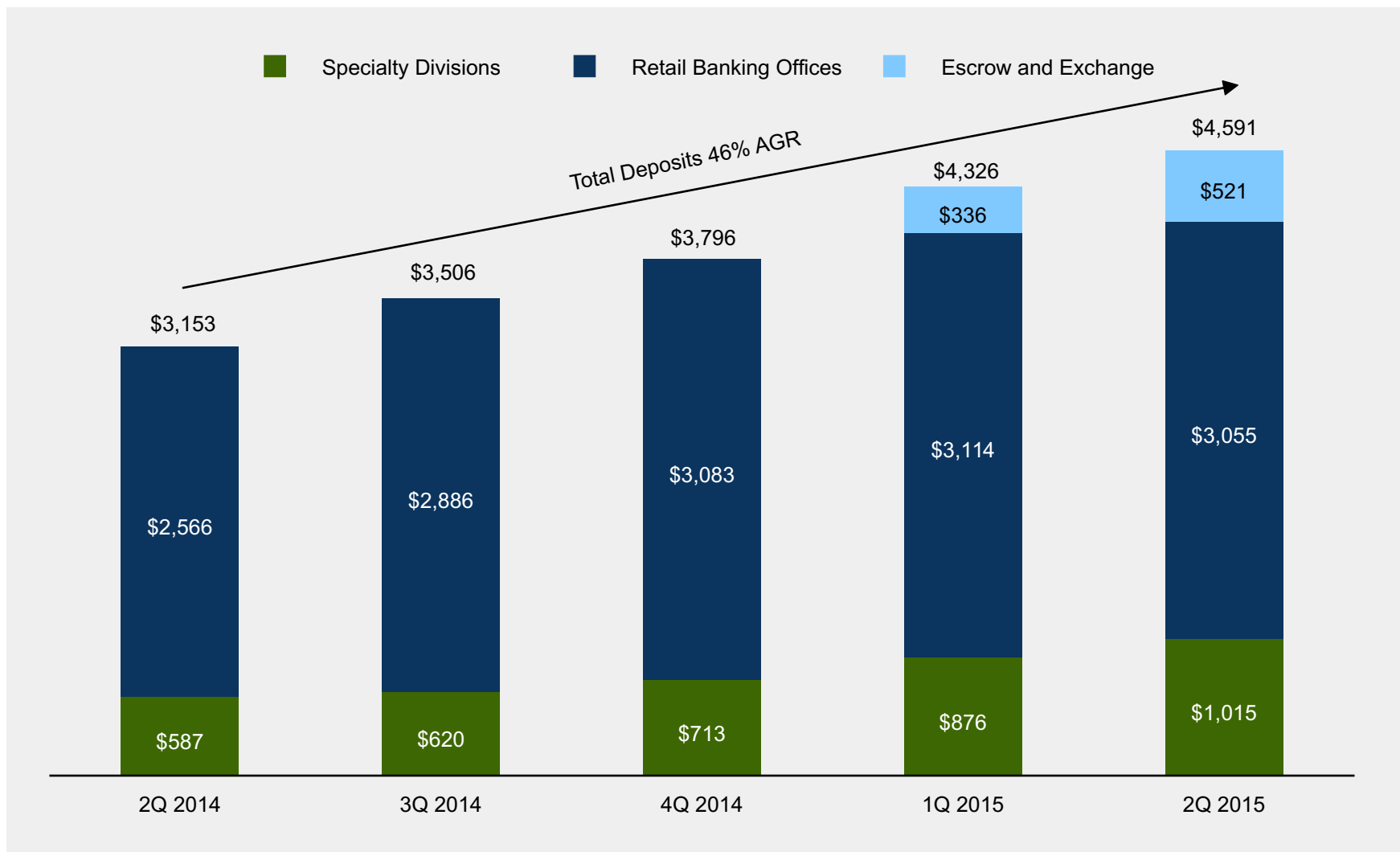


¹ The coverage ratio for acquired loans is the ratio of allowance for loan losses and remaining acquisition discount on acquired loans to gross acquired loans. The remaining acquisition discount on acquired loans is added back to acquired loans held for investment to calculate gross acquired loans.



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, net interest income excluding acquisition accounting 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)	For the three months ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Average assets	\$ 5,708,996	\$ 5,272,779	\$ 4,872,538	\$ 4,537,185	\$ 4,230,670
Tax adjusted net income					
Net income	17,484	11,076	12,516	7,668	10,276
Less: Adjustments to deferred tax assets	—	—	(1,422)	—	—
Tax adjusted net income	17,484	11,076	11,094	7,668	10,276
Return on average assets	1.23%	0.85%	1.02%	0.67%	0.97%
Non-GAAP tax adjusted return on average assets (1)	1.23%	0.85%	0.90%	0.67%	0.97%

(1) Return on average assets are tax adjusted for the three months ended December 31, 2014 for an adjustment to deferred tax assets.



Exhibit - Reconciliation of Non-GAAP Financial Measures (continued)

Non-GAAP tax adjusted return on average tangible equity

(unaudited) (\$ in thousands)	For the three months ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Average tangible equity:					
Average stockholders' equity	\$ 832,916	\$ 808,576	\$ 794,066	\$ 783,938	\$ 753,436
Less:					
Average goodwill	262,115	238,790	238,528	238,528	238,528
Average core deposit intangibles	11,680	12,334	12,960	13,603	14,236
Tax adjusted average tangible equity	<u>559,121</u>	<u>557,452</u>	<u>542,578</u>	<u>531,807</u>	<u>500,672</u>
Tax adjusted net income:					
Net income	\$ 17,484	\$ 11,076	\$ 12,516	\$ 7,668	\$ 10,276
Less: Adjustments to deferred tax assets	—	—	(1,422)	—	—
Tax adjusted net income	<u>17,484</u>	<u>11,076</u>	<u>11,094</u>	<u>7,668</u>	<u>10,276</u>
Return on average stockholders' equity	8.42%	5.56%	6.25%	3.88%	5.47%
Non-GAAP tax adjusted return on average stockholders' equity (1)	8.42%	5.56%	5.54%	3.88%	5.47%
Non-GAAP tax adjusted return on average tangible equity (1)	12.54%	8.06%	8.11%	5.72%	8.23%

(1) Return on average stockholders' equity and average tangible equity are tax adjusted for the three months ended December 31, 2014 for an adjustment to deferred tax assets.



Exhibit - Reconciliation of Non-GAAP Financial Measures (continued)

Non-GAAP net interest margin

(unaudited) (\$ in thousands)	For the three months ended				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Net interest income	\$ 54,978	\$ 45,191	\$ 42,180	\$ 38,276	\$ 37,498
Less: Accretion/amortization of acquisition discount/premium (1)	(11,356)	(4,452)	(4,862)	(3,813)	(5,339)
Non-GAAP net interest income	43,622	40,739	37,318	34,463	32,159
Average interest earning assets	\$ 5,143,801	\$ 4,735,319	\$ 4,351,895	\$ 4,011,848	\$ 3,720,683
Add: Average unamortized acquisition discounts	37,488	42,453	44,976	48,373	54,563
Non-GAAP average interest-bearing assets	5,181,289	4,777,772	4,396,871	4,060,251	3,775,246
Net Interest margin impact	0.91%	0.41%	0.48%	0.42%	0.63%

(1) Accretion income on acquired loans only includes interest income recognized in excess of what would be accrued under the contractual terms as a result of acquisition accounting and loan exits through full payoff or charge-off, foreclosure or sale.

Non-GAAP tangible book value per as converted common share

(unaudited) (\$ in thousands, except share amounts)	As of				
	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Tangible Equity:					
Total stockholders' equity	\$ 838,944	\$ 824,511	\$ 799,583	\$ 784,585	\$ 775,420
Less: Goodwill	262,115	262,115	238,528	238,528	238,528
Less: Core deposit intangibles	11,354	11,981	12,608	13,235	13,862
Tangible equity	565,475	550,415	548,447	532,822	523,030
Shares of common stock outstanding	28,722,647	28,599,329	28,148,516	28,100,932	28,100,467
Shares of common stock to be issued upon conversion of preferred stock	3,620,550	3,620,550	3,620,550	3,620,550	3,620,550
Total as converted shares of common stock outstanding (1)	32,343,197	32,219,879	31,769,066	31,721,482	31,721,017
Book value per as converted common share	\$25.94	\$25.59	\$25.17	\$24.73	\$24.44
Tangible book value per as converted common share	\$17.48	\$17.08	\$17.26	\$16.80	\$16.49

(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.