



Investor Presentation
Acquisition of PENSCO Trust Company
January 25, 2016

**Acquisition Marks Move into Tech-Enabled Alternative
Asset Wealth Services Business**



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.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Annual Report on Form 10-K of Opus Bank filed with the Federal Deposit Insurance Corporation ("FDIC") on February 27, 2015 and available at the FDIC's website at <http://www2.fdic.gov/efr/> and Opus Bank's website www.opusbank.com.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of Opus Bank's business and its performance. These measures should always be considered in conjunction with the appropriate GAAP measure.



Transaction overview



Premier regional bank in Western U.S.

- Provides high value, relationship-based banking through:
 - Commercial bank
 - Merchant bank
 - Retail bank
 - Correspondent bank
- Fastest growing bank in the Western U.S. and among fastest growing in the country
 - \$6.6 billion in assets
 - \$5.5 billion in loans
 - \$5.3 billion in deposits
 - 58 offices
 - 600+ bankers

Leading alternative asset IRA custodian

- Diverse asset allocation across private equity, real estate, notes, cash and other non-exchange traded assets
- ~\$11 billion assets under custody
- +45,000 accounts
- 17,000+ Clients located in Opus footprint representing >50% of PENSICO custodial assets
- Competitive advantage vs. peers, driven by technology

Strong growth prospects

- 39% two-year loan CAGR
- 41% two-year deposit CAGR
- 30% 2014 - 2015 EPS growth
- Street consensus 65% '15A - '16E EPS growth
- Street consensus 28% '16E - '17E EPS growth
- Industry leading efficiency ratio
- Highly scalable operating infrastructure

Large total addressable market – opportunity for growth

- IRA investments in alternative assets expected to grow
- Strong demographic tailwinds
- Specialized knowledge and need for technology creates barriers to entry
- Organic growth, including wirehouse bulk transfers of accounts
- Sector consolidation

- **Diversified revenue stream with greater fee and spread income**
- **Enhances and augments deposit base by ~20% and total demand deposits by ~50%**
- **Superior profitability profile**
- **Creates comprehensive end-to-end alternative asset wealth service**
- **Complementary management teams committed to growing specialty business lines**
- **Shared vision**
- **Low integration risk**



Strong, Committed and Inspired



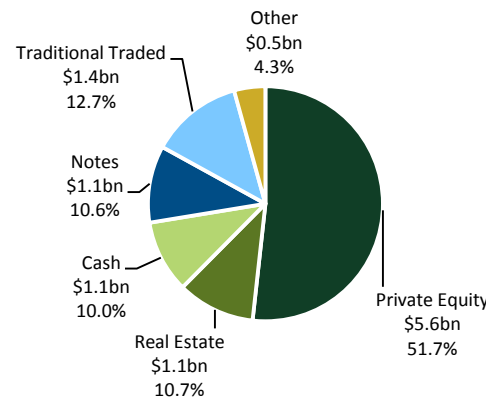
PENSCO Trust Company – Overview

- PENSCO Trust Company is a leading alternative asset IRA custodian with over 25 years of experience
 - Works with financial institutions, financial advisors and self-directed investors to put tax-advantaged retirement dollars to work in alternative investments
 - Responsible for facilitating the initial investment and administering the assets over their lifetime
 - PENSCO does **NOT** approve or endorse the actual investment

Key facts

- Established in 1989
- Headquartered in San Francisco, CA
- 3 locations across US
- 45,000+ clients
- ~\$11 billion custodial assets
- 40,000 unique asset types
- 186 employees

Diverse allocation of client assets



- ✓ ~\$11bn Assets Under Custody⁽¹⁾
- ✓ 40,000+ Unique Asset Types
- ✓ 45,000+ Client Accounts
- ✓ 17,000+ Clients located in Opus footprint and represent >50% of PENSCO custodial assets

Office locations

- San Francisco, CA**
 Headquarters
 Proximity to Silicon Valley aligns with PENSCO's value of innovation
- Denver, CO**
 Operations Center
 Includes Client Service, Business Technology and Operations personnel
- Portsmouth, NH**
 Business Development Center
 Assist with the onboarding of new accounts and customer service



Key transaction highlights

Transaction summary	Transaction value	■ \$103.7mm at announcement – fixed number of shares and cash component
	Consideration	■ 1.699mm shares / \$47.25mm cash
	Ownership	■ 95% OPB / 5% PENSCO
	Expected closing	■ Early 2Q 2016
Opus financial impact	2016E EPS (9 months)	■ Low-to-mid teen operating accretion (annualized)
	2017E EPS (Full Year)	■ Low-to-mid teen operating accretion
	TBV earnback	■ Less than 3 years
	TBVPS dilution	■ 11% dilutive
Funding synergies	Deposits	■ ~\$1bn of PENSCO funds brought onto Opus balance sheet over short transition period as additional near-zero cost deposits
	Earning assets	■ Low cost deposits redeployed at higher spread
Other	Approvals	■ Regulators and PENSCO shareholders (PENSCO Board represents majority of shareholders and has already voted in favor of transaction)
	Management	■ Subsidiary to be led by Kelly Rodriques– President & CEO; will also join Opus as EVP-Wealth Services ■ Key members of Senior Executive Management team to be retained



Robust pro forma operating performance and superior growth profile

	Opus Standalone	Opus / PENSICO Combined	West Coast Regional & High Growth National peer median ⁽¹⁾
Profitability metrics	Q4 2015	2016E	2016E
Fee ratio	9.6%	16.0 - 18.0%	17.6%
Cost of deposits	0.47%	~0.41% ⁽²⁾	0.18%
ROAA	1.03%	1.30 - 1.40%	1.16%
ROATCE	11.2%	15.0 - 18.0%	13.0%
Growth	2015Y	2016E	2016E
EPS growth	30%	70 - 80% ⁽³⁾	13%
Capital ratio	2015Y	Transaction close	MRQ
Tier 1 Leverage	9.6%	~8.0%	9.7%

Source: SNL Financial, FactSet, Company filings.

Note: IBES consensus median estimates. Peer financial data as of most recent quarter available.

(1) West Coast Regional peers include: BANR, COLB, CVBF, FRC, PACW, WABC, WAL and UMPQ. High Growth national peers include: BKU, BPFH, CFNL, COBZ, EGBN, FFIN, IBTX, PB, SBNY and TCBI.

(2) Cost of deposits reflects blended rate of Opus Q4 2015 cost of deposits and PENSICO ~2bps cost of deposits for deposits brought on to Opus' balance sheet, resulting in a ~6bps reduction.

(3) EPS growth represents pro forma earnings for 9mo. ending 12/31/2016, based on IBES median consensus estimates, plus earnings from PENSICO transaction, over 9mo. ended 12/31/2015 Opus standalone earnings.



Strategic rationale

- Transaction represents a combination of two complementary client-centric business models and operating platforms, creating a diversified commercial bank and alternative asset IRA custodial platform

Financially attractive acquisition

- Immediately low-to-mid-teen accretive to 2016E and 2017E operating EPS
- Less than 3 year TBV earnback
- IRR > 25%

Enhanced pro forma funding profile

- Provides ~\$1 billion of incremental near-zero cost deposits as client funds transition to Opus Bank
- Reduces Opus Bank's already low standalone cost of deposits



Highly complementary to Opus' existing commercial and specialty banking divisions

- Opus will earn a higher spread on current PENSICO cash balances
- In the future, Opus' Merchant Bank, through Opus Financial Partners, Opus' broker-dealer subsidiary, will be able to present custodial clients and capital sources with additional flow

Further diversifies Opus' business model

- Creates leading commercial and alternative asset custodial wealth platform
- Provides additional source of recurring non-interest income

Meaningful value creation opportunity

- Significant growth potential with immediate economic benefits
- Complementary management teams committed to shared vision





PENSCO Trust Company – Platform overview

40,000+ unique asset classes



Private equity /
hedge funds



Real estate



Promissory notes



Other alts

Alternative assets provide diversification benefits and an opportunity for enhanced returns



PENSCO
TRUST COMPANY

PENSCO automated funding & ongoing management tool (Alt-Nav)

- Automated, web-based ongoing management tool supporting investors / advisors, capital raisers and B2B partners with account opening, cash transfer and deal funding
- Investor / Advisor servicing & integration web portal for web-based IRA account maintenance, with B2B functionality for deal issuers, fund sponsors and partners

PENSCO enterprise workflow engine

- Internal workflow and document management system that automates document processing and maintenance requests related to alternative asset custody

PENSCO facilitates the initial investment, reviews each new transaction to ensure proper custody and administers the assets over their lifetime

Diverse customer channels



Retail (individuals)



Capital raisers



Financial advisors



Strategic online platforms

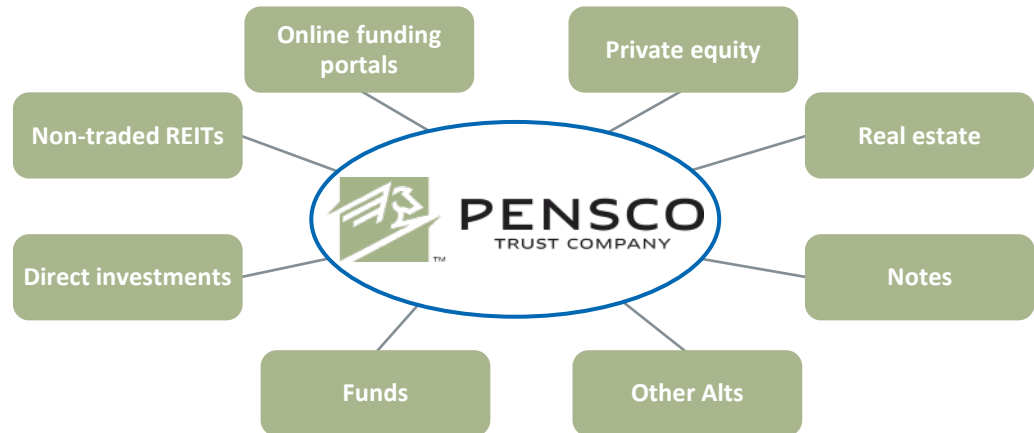
Client segment – specific distribution strategy focused on accessibility and education



PENSCO Trust Company – Competitive advantages

Offers investors new asset classes

- PENSCO enables investors and provides access to a collection of deal funding types and marketplace leading opportunities through best-in-class back-end infrastructure, leading front-end technology and partnerships with wirehouses, independent RIA platforms, private banks and strategic online platforms



PENSCO Alt-NAV Tool

- The PENSCO Alt-Nav Automated Funding & Ongoing Management Tool streamlines and simplifies the deal-funding process and manages the complete lifecycle of deal automation and alternative asset management
 - Investment lifecycle reduced from weeks to days
- The platform brings together investors, advisors, investment sponsors and third-party equity online funding portal partners into a shared flow
- Industry leading functionality

PENSCO Enterprise Workflow Engine

- Internal workflow and document management system that automates document processing and maintenance requests related to alternative asset custody
 - Provides business process workflow, document imaging, document scanning and indexing, PDF and letter generation, operational database and data warehouse



Opus Bank + PENSCO – Additional growth opportunities

Strategic opportunities

Large wirehouses have already begun shifting over clients in bulk

Potential for further consolidation

The M&A opportunity remains robust as the alternative asset custodian sector continues to consolidate

Opportunity to accelerate growth

The integration of Opus Bank and PENSCO and their complementary business models will unlock mutual value

Future potential upside

Opus Financial Partners will facilitate the execution of capital raising initiatives through managing multiple sources of deal flow and building relationships with custodial clients and capital providers



Opus Bank has been a disciplined and opportunistic acquirer

Each acquisition has been accretive to OPUS and integration has been successful

Significant acquisitions									
Target	Acquisition date	County	State	Acquired		Banking offices (#)	Deposit premium (%)	Note	
				Assets (\$millions)	Deposits (\$millions)				
Specialty	CEC/RPM	3/31/2015	Los Angeles	CA	\$2	–	1	NA	<ul style="list-style-type: none"> ■ Premier Los Angeles based commercial escrow company ■ Leading accommodator for “1031” tax-deferred commercial exchanges ■ \$25 million consideration
Whole bank	RMG	10/31/2011	Orange	CA	\$592	\$479	7	NA	<ul style="list-style-type: none"> ■ 84-year old community bank ■ Further expanded presence in Southern California ■ \$55.3mm consideration
	Cascade	6/30/2011	Snohomish King Skagit	WA	\$1,313	\$1,058	22	NA	<ul style="list-style-type: none"> ■ 95-year old community bank ■ Expanded footprint into the Seattle/Puget Sound ■ \$21.8mm consideration (\$16mm to UST to repay \$39mm)
	Bay Cities	9/30/2010	Los Angeles	CA	\$282	\$271	5	NA	<ul style="list-style-type: none"> ■ Converted from a national bank charter to a CA state charter ■ Concurrently with the charter conversion, completed a private placement that provided \$424mm of new equity
Branch	CB&T	8/16/2013	Los Angeles Contra Cosa	CA	–	\$111	4	3.2%	<ul style="list-style-type: none"> ■ 86% of acquired deposits are transaction accounts ■ 42% of which are non-interest bearing deposits accounts
	PacWest	9/21/2012	Los Angeles Riverside San Diego	CA	–	\$125	10	2.5%	<ul style="list-style-type: none"> ■ 82% of acquired deposits are transaction accounts ■ 47% of total deposits are non-interest bearing DDA accounts

- Completed three whole bank and two branch acquisitions representing \$2.0bn of total deposits and 48 banking offices, of which Opus Bank has consolidated 12 offices. Successful integration enabled us to promptly begin building our market presence.
- Commerce Escrow Company and RPM Investments contributed \$336 million in low or no cost core deposits during the 1Q 2015. Highly synergistic businesses with Opus’ existing Commercial and Specialty Banking Divisions.