OpusBank
BUILD YOUR MASTERPIECE®

NASDAQ: OPB

Current Price: $34.75
Market Cap: $1.2 billion

September 28, 2016

Opus' Corporate Finance Capabilities

BALANCES AS OF 6/30/16 ($M)	
Total Assets	$7,468
Gross Loans	$6,125
Deposits	$6,180
Tangible Equity	$569

EARNINGS PER DILUTED SHARE	2016	2015	2014
1st Qtr	$0.51	$0.34	$0.45
2nd Qtr	$0.46	$0.52	$0.32
3rd Qtr	- -	$0.44	$0.24
4th Qtr	- -	$0.50	$0.38
Year	- -	$1.79	$1.38

2Q 2016 PROFITABILITY	
Return on Avg Assets	0.89%
Return on Avg TE	11.14%
Efficiency Ratio	50.7%
Net Interest Margin	3.80%

6/30/16 BALANCE SHEET RATIOS	
Loan/Deposit Ratio	99.1%
Tier 1 Leverage Ratio	8.5%
TBV per share [1]	$16.60

DIVIDEND	
3Q Dividend Payment	$0.20
Current Div Yield	2.3%

MANAGEMENT

Stephen H. Gordon: Founding Chairman, CEO and President
Michael Allison: Co-President and President of the Commercial Bank
Nicole Carrillo: Chief Financial Officer

[1] See Non-GAAP disclosures on page 13.
[2] Per as converted share. See Non-GAAP disclosures on page 13.

- Opus Bank ("Opus") offers corporate finance capabilities that include providing senior debt financing for sponsor-backed and strategic leveraged buyouts, balance sheet restructurings, recapitalizations, and other M&A transactions.
- Opus is an active lender to lower middle market companies, partnering with clients in a wide variety of industries and across Opus' specialty niche divisions.
- Opus is unique in its ability to offer corporate finance loans to underserved lower middle market companies, filling a void between large banks' nonparticipation and small banks' inefficacy.
- Opus has the experience and expertise to properly structure senior debt financing as part of a larger capital structure. Opus' management, commercial bankers and credit administration personnel have decades of experience in M&A including corporate restructurings and sponsor-backed transactions.
- Opus' corporate finance bankers compete with proximity of price, a certainty of execution, and completeness of solutions. Furthermore, borrowers and sponsors desire a bank partner with a proven track record of delivering on a timely basis.
- Opus has developed a network of active private equity firms ("PE") that has resulted in a strong and growing pipeline of corporate finance loans.
- Corporate finance loans increased 198% over the past year to $356 million as of June 30, 2016 and are expected to see continued strong growth.
- Higher-yielding corporate finance loans help to increase Opus' overall loan yield.
- Opus is capable of structuring loans as unitranche senior secured debt, further differentiating Opus as a leader among corporate finance lenders in the lower middle market.
- Despite some recent trepidation seen in the overall private equity investment landscape, the trend of deal activity in the lower middle market remains healthy.

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Overview

Through the lifecycle of a company, mergers, acquisitions, restructurings, management buyouts and ownership transitions are common occurrences. These activities are frequently accomplished through combinations of debt and equity investments from sophisticated intermediaries. Providing senior debt to lower middle market companies offers financial institutions that are capable of serving this market an attractive avenue for growth and superior risk-adjusted returns. Frequently, PE firms participate in the total capital need and seek qualified bank partners to provide the senior debt component of a transaction.

This report provides an explanation of the typical corporate finance relationship, Opus Bank's role as a senior debt financier and partner to sponsors of corporate finance transactions, and the attractive features of corporate finance lending to lower middle market companies.

Corporate finance loans are typically made by very large institutions that have the experience and expertise to source such opportunities, communicate effectively with the sponsors, properly structure the loans, and execute such transactions in a timely and consistent manner. Due to their larger scale, big banks prefer to make larger loans than found in the typical lower middle market transaction. At the same time, smaller community banks do not have the ability or expertise to effectively execute these transactions. Opus Bank has corporate finance capabilities and is an active lender to lower middle market companies.

Opus Bank has corporate finance capabilities and is an active lender to lower middle market companies

Lower middle market companies can utilize PE money, staff and experience to help solidify growth strategies, optimize internal processes, gain access to key management personnel, and ultimately increase their level of professionalism.[1] Lower middle market transactions may be viewed by PE firms as easier to integrate due to their size, but also allow for quick geographic expansion and the efficient realization of synergies.[2]

As of June 30, 2016, corporate finance loans at Opus Bank have grown to $356 million, up 198% over the prior year, and are expected to see continued strong growth in future quarters. Corporate finance loans are contributing positively to Opus' overall loan yield due to their higher weighted average rate versus Opus' total loan portfolio.

Introduction to Corporate Finance

Corporate finance, as defined here, is an area of finance that deals with the sources of funding and the capital structure of corporations. It includes the actions taken to increase the value of the firm to the shareholders, as well as the tools and analytics used to allocate financial resources. In essence, corporate finance entails the services provided by a professional banker as a trusted advisor to the borrower, taking a consultative approach to evaluating the company's financial needs, advising the owners and managers of the company on their strategic direction and optimal use of resources, and helping the company raise the appropriate type of capital that best fits its financial needs and long-term strategic plan.

A corporate finance deal that involves the issuance of debt to acquire a stake in a company is known as a leveraged buyout ("LBO"). An LBO can be the use of either bonds or loans that are collateralized by the assets of the company being acquired, in addition to the assets of the acquiring company. The purpose of an LBO is to allow a company to make acquisitions without having to commit a lot of capital.

As it relates to banks, corporate finance is a specialized form of commercial banking that

[1] PitchBook U.S. PE Middle Market Report 1Q 2016

[2] Ibid

involves the underwriting of loans to support corporate mergers, acquisitions, recapitalizations, or management buyouts of existing shareholders. In a corporate finance loan relationship, a lender, such as a bank, facilitates a significant corporate action undertaken by the borrower, such as acquiring a company, by providing capital to execute the transaction (buy the target company). For a bank that acts as the lender, the capital is delivered in the form of senior debt.

It is important to note that the capital being provided by the lender (the senior debt) might only be a part of the total capital being committed for use by the borrower to perform the corporate action. Other forms of capital utilized in a corporate finance transaction could include equity and/or other debt, which would be subordinated to the senior debt provided by the lender. The other capital providers might be the borrower, a third party investor or even a group of investors. The lender, as a "first-out" stakeholder in the target company, issues the debt with specific requirements (terms) regarding both the deal structure and capitalization, and the future performance of the target company.

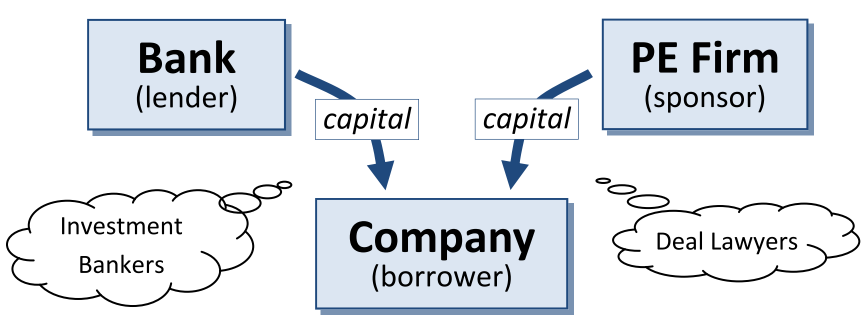
Corporate finance loans have a specific purpose: to fund a corporate action

A key characteristic of corporate finance loans that differentiates them from traditional commercial business loans is the use of the loan proceeds by the borrower. While commercial business loans are typically used to fund investments back into a company, like buying new equipment, hiring additional employees, moving into additional office/warehouse space in which to operate, or expanding into new markets, a corporate finance loan's proceeds are typically used to *enhance* the value of a company through the reorganization of its capital structure, by bringing in a new investor, or through strategic growth, such as acquiring a competitor's business. The corporate finance loan has a specific purpose: to fund a corporate action. Once the action has occurred, the loan proceeds may be used for general and corporate purposes, including the day-to-day operations of the target company. But, it is the financing of the actual corporate action that motivates the borrower and his agents to seek funding.

Corporate finance loans are further differentiated from commercial business loans in that the relationship is typically entered into with the understanding that the borrower or a third party will contribute a portion of the capital required to fund the corporate action taking place – in addition to the capital provided by the bank. If it is a restructuring of the company's balance sheet or the acquisition of a company, a financial or strategic "sponsor" provides additional capital behind, or in support of, the loan. The contribution from the sponsor could be in the form of equity or debt, which in either case is subordinated to the lender's senior debt position in the deal.

A typical corporate finance relationship is shown in the diagram below. A lender works in combination with a sponsor to provide capital to the borrower. The lender and the sponsor are in similar positions, in that they both inject capital into the transaction. These deals often involve sophisticated advisors, such as deal lawyers and investment bankers.

A Typical Corporate Finance Relationship



A corporate finance transaction involves one of these parties promoting a corporate action (e.g. the purchase of a company) and then partnering with the other parties to raise capital to complete the deal. These motivated parties are typically categorized by the following types:

- **A financial buyer**, such as a private equity investor. This type of borrower tends to manage portfolios of companies in which they have invested either debt or equity on behalf of the investors in their funds. Sponsors often prefer to include a debt component to the total consideration being paid to acquire a company, in addition to the firm's equity or subordinated debt, in an effort to optimize the company's overall cost of capital.
- **A strategic buyer**, such as a company looking to acquire its competitor. Among lower middle market companies in similar markets with similar products or services, opportunities exist to realize synergies and cost savings through a business combination, the execution of which requires additional capital financing.
- **Company management.** Known as a "management buyout", this form of corporate finance lending is used by the existing managers of a company to acquire all or part of the current shareholders' stake in the company.
- **Current shareholders.** The existing owners may want to capture some of the accumulated value of their business by inviting an outside investor to purchase a portion of the company. Unlike a management buyout, the deal is driven by the current shareholders.

The corporate finance transaction may come about as the result of a relationship that the bank has with a borrower, where the two parties may bring in a private equity firm as a sponsor. Or, more commonly, a private equity firm that has found a suitable investment for its portfolio seeks out a bank to be its partner in a corporate finance transaction, helping to facilitate its investment. But, this is just an example of a bank-sponsor relationship. Among sponsors in a corporate finance deal, there exist several types:

- **Committed funds.** These are private equity firms who have a long established track record of investing in lower middle market portfolio companies and have easy access to capital. The PE firm invests through a committed investment fund, calling down capital as needed and fulfilling the fund's stated investment objectives over the lifecycle of the fund.
- **Search funds.** Some private equity firms utilize a "search fund" model to identify investment opportunities and then manage the company going forward. This type of sponsor has investments in many "searchers", which are separate investment funds operated by entrepreneurs that exist to find, acquire, and manage profitable micro-cap companies. The search fund provides the searcher with money to cover operating expenses while he seeks the target company, and then makes an equity investment in the company. The search fund will seek out debt providers to work with on deals.
- **Independent or "fundless" sponsors.** These types of sponsors are either newly formed investment funds or the occasional family office that makes one-off investments in companies. A fundless sponsor may not have a proven track record of past corporate finance investments, but may have experience in running a business. For example, it may be a business operator (e.g., a former CEO, CFO, or engineer) with expertise in a particular industry that identifies an opportunity to buy a business in a particular space. In this case, the operator needs to seek out both debt and equity investors in order to execute the transaction.
- **Corporate/Strategic.** The sponsor could be a corporate purchaser, or a "strategic" sponsor (versus a "financial" sponsor), in which case a company buys another company, such as a competitor in its market or a similar business, that helps to expand the company's reach into new markets.

Because of the fact that corporate finance loans are made in combination with a sponsor's equity or subordinated debt contribution to the total capital used to finance the deal, the risk profile of the loan differs from a traditional commercial business loan. From the perspective of the lender who holds a senior, first-out position, the sponsor's contribution provides a capital cushion that helps to protect the lender from risk of loss. As a result, corporate finance loans offer an attractive risk profile that includes a ratio of loan-to-enterprise value based on the total capitalization of the firm.

At the same time, corporate finance loans could be perceived as having higher risk due to the use of cash flows for valuing the company and establishing the loan's structure during underwriting. Corporate finance lending requires a different approach to underwriting compared to traditional commercial business loans due to the level of available collateral upon which to evaluate risk of loss. Unlike asset-heavy businesses with real estate assets, physical equipment and inventory or intellectual property rights owned or controlled by the borrower that the bank can fall back on as collateral, the corporate finance loan candidate is frequently collateral-light. This is due to the fact that asset-heavy businesses tend to be cyclical in nature, resulting in significant swings in revenue and cash flow over a period of time. This drives the lending structure to be more collateral focused in traditional commercial business lending and less cash flow focused than is the case in a corporate finance structure.

The ideal corporate finance candidate is a business that has highly predictable and sustainable cash flows

The ideal corporate finance candidate is a business that has highly predictable and sustainable cash flows. Companies in non-cyclical industries or that have the ability to survive during downturns in the economy are more attractive candidates. Additionally, the ideal candidate does not have heavy capital expenditure requirements that would weigh upon the company's future ability to generate cash flow. In other words, the cost of maintaining the business is low.

Corporate finance transactions involve performing a thorough, analytical, holistic view of the business and the risks involved – those having to do with the company's performance, the industry, the management team, the sponsor, and the proposed structure of the transaction. Small community banks lack the experience and expertise in cash flow lending and a developed network of sponsor contacts that enable them to effectively engage in corporate finance lending.

Opus Bank's Corporate Finance Capabilities

Opus Bank offers corporate finance capabilities that include providing senior debt financing for sponsor-backed and strategic leveraged buyouts, balance sheet restructurings, recapitalizations, and other M&A transactions, as well as lines of credit for operating and working capital needs. Opus' core competency as an entrepreneurial, full-service financial services firm is the consultative approach it takes to partner with clients, understand their businesses and what is needed to help them expand and grow, and then giving them full access to all of Opus' offerings. This approach to servicing clients, coupled with Opus' depth and breadth of experience and expertise in commercial banking and merchant banking, results in a one-stop solution for lower middle market companies who are contemplating a transitional event.

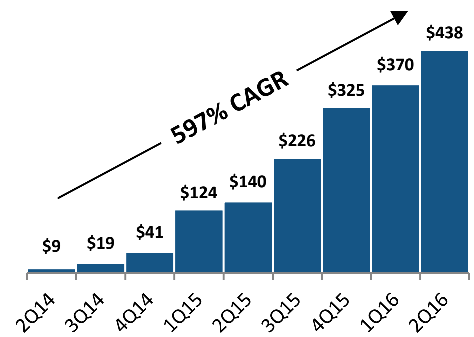
Opus' Corporate Finance team interacts and works with the various divisions within Opus to identify opportunities. As a result, clients are able to maintain their relationship with Opus and with the banker as their trusted advisor throughout the process of selling their company, bringing in additional shareholders, or buying out a competitor.

Corporate Finance loan commitments have grown to $438M in just two years

Opus' Corporate Finance lending is filling a needed niche in the market, as demonstrated by the strong growth over the past two years. Total originated Corporate Finance loans outstanding have grown to $356 million, on total Corporate Finance loan commitments of $438 million (including the unused portion of lines of credit). Lines of credit, including asset based, secured, and non-revolving, measured $128 million, or 29% of total Corporate Finance loan commitments, with 36% line utilization as of June 30, 2016. As of June 30, 2016, there were 42 Corporate Finance loan relationships and a total of 93 loans, with an average relationship size of $10 million and the largest measuring $31 million.

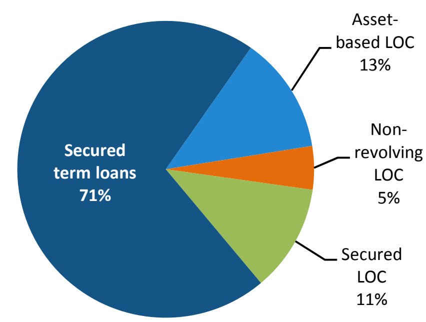
Corporate Finance Loans

Loan Commitments ($ in millions)



Corporate Finance Loan Types

(as of June 30, 2016)



Source: Opus Bank

Opus' Corporate Finance loan portfolio contributes positively to the overall portfolio's weighted average loan yield. The weighted average rate of the Corporate Finance loan portfolio was 4.88% as of June 30, 2016, compared to the weighted average rate of the entire originated portfolio of 4.33%, excluding Corporate Finance loans. Total new loan fundings during the second quarter of 2016 included $64 million of Corporate Finance loans originated at weighted average rate of 4.84%.

Additionally, Corporate Finance loans contribute positively to Opus' overall asset sensitivity. Corporate Finance loans generally have terms and amortization schedules of 5 to 7 years and are almost entirely floating rate. Opus' floating rate loans have floors that are set equal to the start rate of the loan, which provides downside NIM protection should interest rates move lower.

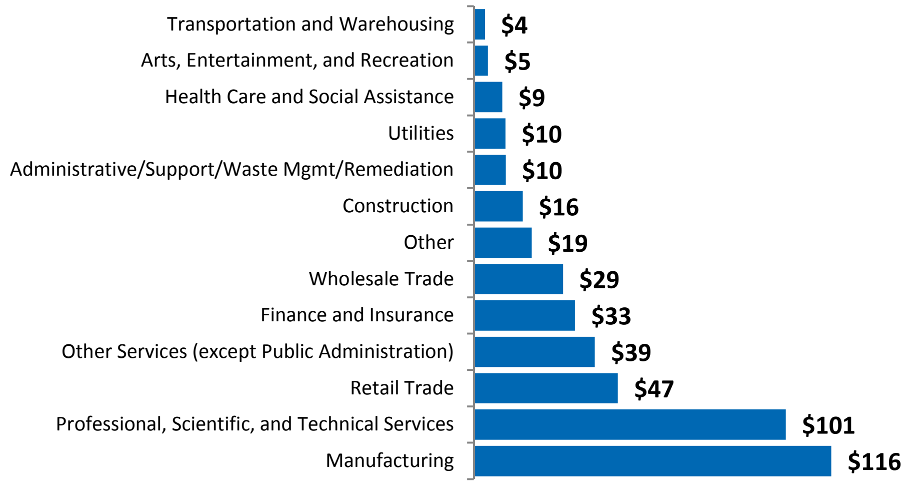
Opus works with lower middle-market companies across a variety of industries

Opus Bank works with lower middle-market companies across a variety of industries. Borrowers are primarily located in the Western United States, although Opus has the ability to lend nationally when supporting a relationship. Private equity sponsors tend to favor partnering with banks in the same geographic region as the borrower, but may prefer a bank with which they have previously transacted regardless of its location.

Opus Bank is unique in its ability to provide flexible financing for companies that require a more comprehensive financial and strategic solution than is currently made available from larger, more traditional financial institutions. Likewise, a successful company that has an established track record of growing its customer base, increasing sales and making money, can find plenty of small financial institutions willing to offer it additional capital for continued growth. But at some point in the company's lifecycle, the owner may want to take money off the table by selling a part of the company or expand through M&A. When a company develops the need for a more complicated structured loan that involves a PE sponsor, smaller banks typically cannot provide the capital and/or lack the expertise.

Diversified Loan Portfolio - NAICS Industries

Loan Commitments as of June 30, 2016 ($ in millions)



Source: Opus Bank

Opus' senior team has a proven track record of responding quickly to clients, offering a level of sophistication, creativity, and responsiveness that allows lower middle-market enterprises to achieve their growth objectives.

Underwriting a Corporate Finance Loan

Corporate Finance underwriting and ongoing portfolio management takes into consideration certain attributes of the relationship, including some pertaining to the borrower and some pertaining to the sponsor. These may include some or all of the following:

- **Fixed Charge Coverage Ratio.** A measure of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) that is adjusted for certain operating and financing costs, including unfinanced capital expenditures, relative to the interest burden taken on by the borrower.
- **The level of senior debt financing to EBITDA.** Considers the amount of senior debt taken on by the borrower relative to EBITDA – somewhat the inverse of the Fixed Charge Coverage Ratio in that a lower ratio is more desirable.
- **Loan to Enterprise Value.** Similar to LTV on a commercial real estate loan, but instead of using the current value of physical collateral, an estimate of enterprise value is derived by collecting market multiples from other transactions in the market/industry.
- **Total Debt to EBITDA.** Takes into consideration the amount of other liabilities of the borrower.
- **Investor Support.** Long tenured, experienced sponsors that display a willingness and ability to contribute additional capital when necessary are desirable. Prior deals with Opus are ideal.
- **Management.** Proven management team with depth of integration experience preferred.
- **Integration Risk.** Low, with ability to achieve synergies preferred.
- **Industry Outlook.** Improving trends with forecast for continued growth preferred.

Corporate finance loans benefit Opus' net interest margin due to their higher yields and contribute positively to Opus' overall asset sensitivity

Ongoing portfolio management requires monitoring the company and sponsors' performance, as well as continuing to evaluate the health of the industry. The borrower is required to provide current financials and future projections, and loan covenants normally include measures of cash flow to interest cost and debt to cash flow level (but may also include more specific requirements per the relationship with the sponsor).

Why Corporate Finance?

Opus' management and commercial bankers have competed with proximity of price, a certainty of execution and completeness of solutions. They are highly experienced professionals with decades of experience structuring loans to assist companies through their next phase of development, whether that be an M&A opportunity, a restructuring of the balance sheet, bringing in a new investor or an outright sale of the company.

Corporate Finance lending in the lower middle market is attractive for several reasons, including the limited number of bank partners financing lower middle market deals, the strong relationships banks develop with sponsors over time, the advantage Opus Bank has due to its efficient approval process and expertise in structured capital and acquisitions, and the continued strong performance of the lower middle market in terms of both deal flow and pricing. Additionally, corporate finance loans benefit Opus' net interest margin due to their higher yields and contribute positively to Opus' overall asset sensitivity due to their shorter duration versus traditional commercial real estate and multifamily loans.

Opportunity exists in corporate finance lending for banks that are able and willing to make loans in the size range of between $3 million and $20 million. This is because big banks, which tend to have a great deal of experience and expertise in corporate finance, normally find this size of loan too small to be economically attractive and would prefer to focus on much larger transactions. At the same time, banks who may consider this size of loan to be large, but economically attractive are not experienced in making such loans and lack the expertise necessary to effectively structure and manage the loan relationship going forward.

Another attractive feature of corporate finance lending is the recurring deal flow that can occur as strong relationships with private equity sponsors active in the lower middle market are established and mature. PE firms are constantly seeking to acquire companies, and are well known as "serial investors", meaning they tend to revisit similar investment opportunities with managers and funds in which they have had previous success. PE sponsors may come to rely heavily on a bank partner to whom they can direct lending opportunities with the knowledge and confidence that the bank will likely be attracted to the deal and capable of executing.

Furthermore, a PE sponsor's desire to partner with a bank is largely based on their perception of the bank's ability to execute the transaction with certainty and to do so in a timely fashion. Because there tend to be multiple parties involved in the typical corporate finance transaction, including investment bankers, outside legal counsel, and multiple investors, the speed and certainty of execution are considered invaluable traits in a bank partner. Likewise, it is attractive from the bank's perspective to build partnerships with lower middle market PE investment firms who source deal flow in companies and transactions that are the appropriate fit.

The most attractive corporate finance deals involve companies in non-cyclical industries with highly predictable cash flows and low capital expenditure (cap-ex) requirements, whether the deal be a sponsor-led buyout, a management buyout, or the recapitalization of a company. These traits are attractive to all parties involved in the corporate finance deal, even more so for the sponsor, or the second-out position. To quote an active junior capital provider to lower middle market companies, the focus is, "lower middle market companies with a history of generating positive cash flow, strong margins, an established and defensible market position, and proven management teams with meaningful financial commitment."[3]

Unitranche Structured Loans

Opus is capable of structuring loans as unitranche senior secured debt

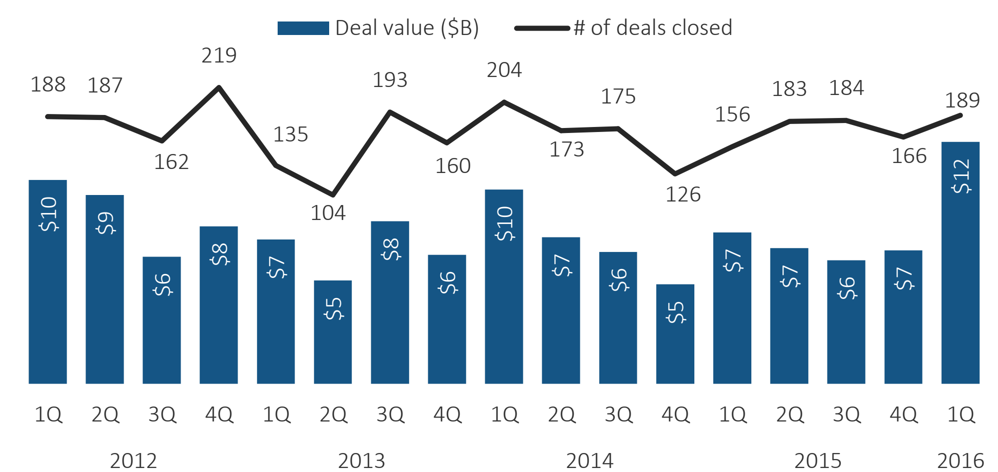
Opus is capable of structuring loans as unitranche senior secured debt. Unitranche debt is the combination of senior and subordinated debt into one instrument and is usually used to facilitate an acquisition. Structured as one debt instrument, the borrower pays one interest rate to one lender, with the senior and subordinated lenders coordinating the repayment of the loan between them. The agreement between the lenders provides for a disproportionate amount to be paid to one party first, called the "first-out" position, in the deal.

The advantage of a unitranche structure is that it avoids the confusion and delays that occur when a borrower needs to seek out an additional source of capital. Through the use of unitranche debt, banks can offer borrowers the ability to source all of their necessary capital in one location without having to "shop" for it in multiple places. This results in fewer negotiations on pricing and terms, lower legal expenses, lower administrative expenses, and quicker closings while providing lenders the legal protection needed.

The Lower Middle Market Opportunity

Despite some recent trepidation seen in the overall PE investment landscape, with the number and value of deals slowing, the trend of deal activity in the lower middle market remains healthy. The first quarter of 2016 actually experienced the highest aggregate level of capital invested since the first quarter of 2008.[4] Lower middle market investments totaled $12 billion spread over 189 transactions.[5] The middle market represents the bulk of the American economy, but it is the lower middle market that is increasingly attracting strategic and financial buyers as this segment is viewed as an underrepresented population still in need of ample capital.[6]

Private Equity Lower Middle Market Deal Flow
(Dollars in billions)



Source: PitchBook

[3] Capitala Group
[4] PitchBook U.S. PE Middle Market Report 1Q 2016
[5] Ibid
[6] Ibid

Anatomy of a Corporate Finance Loan

The following description of an Opus Bank Corporate Finance lending relationship omits specific details about the borrower and the loan structure, but it is included here to help shed light on the attractive attributes of corporate finance lending and the types of transactions in which Opus chooses to participate.

The company was founded almost 40 years prior and had grown over the years into a leading retail chain in Southern California. The business had blossomed over the years by offering unique products with a focus on quality and had developed a strong brand identity. The company had grown to generate over $100 million in revenues and approximately $9 million in EBITDA annually.

The sponsor sought to acquire the target company for $91 million and was looking for $30 million in senior debt to carry out the transaction. The balance of the transaction was funded with $12 million in reinvested equity from the owner and $51 million in equity contribution from the sponsor. Post transaction, the sponsor owned 80% of the company and management owned 20%.

Opus' loan represented 33% of the total capital structure and consisted of a term loan and a smaller revolving line of credit. Because of the large equity contribution from the sponsor, the value of the company could deteriorate significantly before Opus' capital would be at risk. Opus received a first security interest in all of the borrower's assets, copyrights, and intellectual property, plus a pledge of company stock.

Covenants were established based on the minimums of the fixed charge coverage ratio and the ratio of total funded debt to EBITDA. Loan-to-value was based on enterprise value of the company, which was estimated using trading multiples for industry comps as well as the sponsor's estimate.

The sponsor was a well-established and successful PE firm that invests in businesses in the retail, manufacturing, business services and consumer products industries, located in the United States and Canada, and that have total enterprise values of $250 million or less.

Conclusion

Opus Bank is an active provider of debt in support of its clients at a variety of company lifecycle stages and offers corporate finance lending to its lower middle market clients while partnering with sponsor PE firms with which it has developed strong relationships. Corporate finance loans are benefitting Opus' profitability and contributing to its continued strong growth rates and the further diversification of its loan portfolio. The lower middle market remains an attractive niche for banks with the knowledge and expertise in corporate finance and the ability to execute transactions with sponsors in a timely, efficient manner.

West Coast regional and high-growth national peer institutions' performance and valuation metrics

Price data as of 9/27/2016

Fundamental data as of 6/30/2016

West Coast Peer Institutions

Institution Name (Ticker)	Market Cap ($M)	Assets ($B)	Price	Price as a Multiple of: 2016 EPS*	2017 EPS*	TBV per share	Dividend: Div Yield	Est Payout	Profitability: Net Int Margin	NIM Chg (bps)	ROAA	Eff. Ratio	Est ROATCE	Tier 1 Lev	NPAs / Assets	Expected Growth*: Loan Growth 2016**	Deposit Growth 2016**	2015-2016 EPS	2016-2017 EPS
Banner Corporation (BANR)	1,483	9,916	$43.18	16.7x	13.8x	140%	1.9%	32%	4.20%	7	0.86%	70.3%	8.3%	11.4%	0.32%	3%	1%	36%	21%
Columbia Banking System, Inc. (COLB)	1,896	9,354	$32.66	18.5x	17.1x	218%	2.4%	80%	4.10%	(3)	1.10%	59.3%	11.8%	9.7%	0.36%	7%	5%	3%	9%
CVB Financial Corp. (CVBF)	1,882	8,312	$17.43	18.6x	17.3x	210%	2.8%	51%	3.57%	5	1.28%	45.8%	11.2%	11.2%	0.28%	10%	11%	1%	7%
First Republic Bank (FRC)	11,634	64,730	$77.64	19.8x	17.6x	239%	0.8%	16%	3.21%	1	1.05%	59.8%	11.9%	9.6%	0.09%	15%	14%	23%	13%
PacWest Bancorp (PACW)	5,109	21,147	$42.43	14.8x	14.1x	225%	4.7%	70%	5.33%	(20)	1.57%	40.6%	15.2%	11.9%	0.68%	4%	0%	3%	5%
Umpqua Holdings Corporation (UMPQ)	3,316	24,133	$15.06	12.8x	12.8x	160%	4.2%	55%	4.08%	(26)	0.91%	66.2%	12.4%	9.2%	0.27%	6%	7%	17%	0%
Westamerica Bancorporation (WABC)	1,266	5,179	$49.39	22.0x	21.7x	296%	3.2%	70%	3.27%	(7)	1.13%	52.3%	13.5%	8.3%	0.00%	-9%	-1%	-2%	2%
Western Alliance Bancorporation (WAL)	3,889	16,729	$37.01	14.7x	13.0x	261%	0.0%	0%	4.63%	5	1.55%	43.0%	17.4%	9.8%	0.00%	22%	24%	24%	13%
AVERAGE				17.3x	15.9x	219%	2.5%	47%	4.05%	(5)	1.18%	54.6%	12.7%	10.1%	0.25%	7%	8%	13%	9%
Opus Bank (OPB)	1,191	7,468	$34.75	15.0x	11.1x	209%	2.3%	32%	3.80%	(4)	0.89%	50.7%	13.3%	8.5%	1.06%	25%	29%	30%	35%

High-Growth National Peer Institutions

Institution Name (Ticker)	Market Cap ($M)	Assets ($B)	Price	Price as a Multiple of: 2016 EPS*	2017 EPS*	TBV per share	Dividend: Div Yield	Est Payout	Profitability: Net Int Margin	NIM Chg (bps)	ROAA	Eff. Ratio	Est ROATCE	Tier 1 Lev	NPAs / Assets	Expected Growth*: Loan Growth 2016**	Deposit Growth 2016**	2015-2016 EPS	2016-2017 EPS
BankUnited, Inc. (BKU)	3,129	26,309	$30.04	14.3x	12.6x	139%	2.8%	40%	3.75%	(8)	0.89%	58.2%	9.6%	8.7%	0.32%	18%	16%	-11%	14%
Boston Private Financial Holdings, Inc. (BPFH)	1,052	7,580	$12.61	15.8x	15.1x	194%	3.2%	50%	2.91%	(5)	0.88%	70.4%	12.2%	9.6%	0.28%	3%	-4%	8%	4%
Cardinal Financial Corporation (CFNL)	833	4,197	$25.67	16.9x	16.2x	207%	1.9%	32%	3.33%	2	1.39%	54.7%	12.2%	10.4%	0.00%	4%	11%	6%	4%
CoBiz Financial Inc. (COBZ)	540	3,458	$13.04	16.4x	14.7x	190%	1.5%	24%	3.72%	(1)	1.01%	68.7%	11.5%	9.8%	0.32%	10%	7%	28%	12%
Eagle Bancorp, Inc. (EGBN)	1,649	6,365	$49.10	17.6x	16.5x	242%	0.0%	0%	4.30%	(1)	1.57%	39.6%	13.5%	11.2%	0.39%	14%	7%	11%	7%
First Financial Bankshares, Inc. (FFIN)	2,363	6,615	$35.77	22.5x	21.3x	326%	2.0%	44%	4.12%	(3)	1.65%	48.4%	14.4%	10.5%	0.61%	2%	0%	3%	5%
Independent Bank Group, Inc. (IBTX)	807	5,447	$43.67	14.6x	13.0x	227%	0.7%	11%	3.96%	(12)	0.88%	61.1%	15.2%	7.4%	0.34%	14%	11%	35%	12%
Prosperity Bancshares, Inc. (PB)	3,728	21,796	$53.66	13.6x	13.3x	234%	2.2%	31%	3.37%	(11)	1.24%	42.5%	16.9%	8.1%	0.21%	5%	1%	-4%	2%
Signature Bank (SBNY)	6,333	36,547	$115.96	14.5x	12.7x	181%	0.0%	0%	3.19%	(13)	1.14%	31.8%	12.2%	9.6%	0.40%	22%	20%	10%	15%
Texas Capital Bancshares, Inc. (TCBI)	2,437	21,081	$53.03	17.8x	14.9x	161%	0.0%	0%	3.18%	5	0.77%	55.1%	8.9%	8.7%	0.87%	2%	16%	2%	19%
AVERAGE				16.4x	15.0x	210%	1.4%	23%	3.58%	(5)	1.14%	53.0%	12.7%	9.4%	0.37%	9%	9%	9%	9%
Opus Bank (OPB)	1,191	7,468	$34.75	15.0x	11.1x	209%	2.3%	32%	3.80%	(4)	0.89%	50.7%	13.3%	8.5%	1.06%	25%	29%	30%	35%

* Average of analysts' current estimates

Source: SNL Financial, FactSet, Company filings
Pro-forma adjustments for pending acquisitions

About Opus Bank

Opus Bank is an FDIC-insured California-chartered commercial bank with $7.5 billion of total assets, $6.1 billion of total loans, and $6.2 billion in total deposits as of June 30, 2016. Opus Bank provides superior ideas and solutions, and banking products to its clients through its Retail Bank, Commercial Bank, Merchant Bank, and Correspondent Bank. Opus Bank offers a suite of treasury and cash management and depository solutions and a wide range of loan products, including commercial, healthcare, media and entertainment, corporate finance, multifamily residential, commercial real estate, and structured finance, and is an SBA preferred lender. Opus Bank offers commercial escrow services and facilitates 1031 Exchange transactions through its Escrow and Exchange divisions. Opus Bank provides clients with financial and advisory services related to raising equity capital, targeted acquisition and divestiture strategies, general mergers and acquisitions, debt and equity financing, balance sheet restructuring, valuation, strategy, and performance improvement through its Merchant Banking division and its broker-dealer subsidiary, Opus Financial Partners. Opus Bank's subsidiary, PENSCO Trust Company, is a leading tech-enabled alternative asset IRA custodian with over $12 billion of custodial assets and over 48,000 client accounts, which are comprised of self-directed investors, financial institutions, capital raisers, and financial advisors. Opus Bank operates 56 banking offices, including 32 in California, 21 in the Seattle/Puget Sound region in Washington, two in the Phoenix metropolitan area of Arizona, and one in Portland, Oregon. Opus Bank is an Equal Housing Lender. For additional information about Opus Bank, please visit our website: www.opusbank.com.

Forward Looking Statements

Certain information contained in this report 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 10K of Opus Bank filed with the Federal Deposit Insurance Corporation ("FDIC") on February 29, 2016 and available at the FDIC's website (http://www2.fdic.gov/efr/) and Opus Bank's investor relations website (investor.opusbank.com).

Non-GAAP Financial Measures

This report 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. Reconciliations of non-GAAP amounts to the relevant GAAP amount are provided on page 13 of this report.

Non-GAAP return on average tangible equity

(unaudited)	Three Months Ended		
($ in thousands)	June 30, 2016	March 31, 2016	June 30, 2015
Average tangible equity:			
Average stockholders' equity	$ 940,823	$ 878,276	$ 832,916
Less:			
Average goodwill	335,135	262,115	262,115
Average other intangible assets	22,643	9,803	11,680
Average tangible equity	583,045	606,358	559,121
Net Income	$ 16,149	$ 17,280	$ 17,484
Return on average stockholders' equity	6.90%	7.91%	8.42%
Non-GAAP return on average tangible equity	11.14	11.46	12.54

Non-GAAP tangible book value per as converted common share

(unaudited)	As of		
($ In thousands, except share amounts)	June 30, 2016	March 31, 2016	June 30, 2015
Tangible equity:			
Total stockholders' equity	$ 951,191	$ 881,658	$ 838,944
Less:			
Goodwill	328,285	262,115	262,115
Other intangible assets, net	53,677	9,472	11,354
Tangible equity	569,229	610,071	565,475
Shares of common stock outstanding	34,269,579	32,533,252	28,722,647
Shares of common stock to be issued upon conversion of preferred stock	30,600	30,600	3,620,550
Total as converted shares of common stock outstanding (1)	34,300,179	32,563,852	32,343,197
Book value per as converted common share	$27.73	$27.07	$25.94
Tangible book value per as converted common share	$16.60	$18.73	$17.48

(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.