



Opus Bank

Insider Trading And Disclosure Policy

Board Approval Date: December 15, 2016

BOD Approved: December 15, 2016

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Purpose

This document sets forth the Insider Trading and Disclosure Policy (“Policy”) regarding trading in the securities of Opus Bank and, where applicable, the disclosure of such transactions. All references to “Opus Bank” in the document include any subsidiaries of Opus Bank

Application of Policy

This Policy applies to all transactions in Opus Bank’s securities, including common stock, preferred stock, stock options, warrants and convertible debentures (including those securities issued upon exercise or conversion, as the case may be), as well as to derivative securities relating to Opus Bank securities, whether or not issued by Opus Bank, such as exchange-traded options. This Policy applies to all officers and employees of Opus Bank, including any subsidiaries, all members of Opus Bank’s Board of Directors, and any consultants, advisors and contractors to Opus Bank that Opus Bank designates, as well as members of the “immediate families” (as defined below) and households of these parties. These parties, members of their immediate families, and members of their households are sometimes referred to in this Policy as a “Covered Party” or “Covered Parties.” This Policy also applies to family trusts or other entities that are controlled by or benefit one or more Covered Parties.¹

General Statement

“Nonpublic information” (as defined below) relating to Opus Bank or its business is the property of Opus Bank. Opus Bank prohibits the unauthorized disclosure of any such nonpublic information acquired in the work-place or otherwise as a result of an individual’s employment or other relationship with Opus Bank, as well as the misuse of any material nonpublic information about Opus Bank or its business in securities trading.

Insider Trading Compliance Officer

Opus Bank has designated Opus Bank’s General Counsel, Donald Royer, as its current Insider Trading Compliance Officer (the “Compliance Officer”). The Compliance Officer’s duties are described in Attachment A to this Policy. Please direct your questions as to any of the matters discussed in this Policy to Mr. Royer, who can be reached by phone at [REDACTED] or by email at [REDACTED]

General Policies

¹ Notwithstanding anything in this Policy to the contrary, if an Opus Bank director is a representative of a shareholder that beneficially owns or owned 5% or more of Opus Bank’s issued and outstanding securities (such shareholder, together with its affiliated entities, a “Significant Stockholder”), such Significant Stockholder shall be excluded from the definition of “Covered Person” for purposes of this Policy; provided that this exclusion shall not apply to any Significant Stockholder that holds Opus Bank securities over which a director has the ability to exercise voting or dispositive control.

The following are the general rules of the Policy that apply to all Covered Parties. It is very important that each Covered Party understands and follows these rules. As discussed in this Policy, in the event an Opus Bank employee violates these rules, the employee may be (i) subject to disciplinary action by Opus Bank (including termination of employment for cause), and (ii) in violation of applicable securities laws (and subject to civil and criminal penalties, including fines and imprisonment). Note that it is each Covered Party's individual responsibility to comply with the laws against insider trading. This Policy is intended to assist Covered Parties to comply with these laws, but each Covered Party always must exercise appropriate judgment in connection with any trade in Opus Bank's securities.

Officers, directors and other Covered Parties designated by Opus Bank from time to time are subject to certain additional policies and restrictions. See "Additional Policies and Restrictions Applicable to Officers, Directors and Others Specified by Opus Bank" (the "Additional Policies") herein. The terms "black-out period" and "trading window" are defined in the Additional Policies section.

Do not trade while in possession of material nonpublic information. From time to time, a Covered Party may come into possession of material nonpublic information as a result of their relationship with Opus Bank. A Covered Party may not buy, sell or trade in any securities of Opus Bank at any time while the Covered Party possesses material nonpublic information concerning Opus Bank. A Covered Party must wait to trade until any such material nonpublic information is released and has been public for at least two full trading days (a trading day is a day on which the stock market is open).

Do not trade during a "black-out period." Any Covered Party who is an officer, director or employee of Opus Bank may not buy, sell or trade in any securities of Opus Bank during a black-out period (as defined below), except for trades made pursuant to an approved 10b5-1 Plan (as defined below). It is each such Covered Party's responsibility to know when Opus Bank's regular quarterly black-out periods begin, and they should remember to cancel any "limit" orders or other pending trading orders that are in place during a black-out period (unless the orders were made pursuant to an approved 10b5-1 Plan).

Pre-clear trades involving Opus Bank securities. If a Covered Party who is an officer, director or employee of Opus Bank is unsure about whether information they possess would qualify as material nonpublic information and whether they therefore should refrain from trading in Opus Bank's securities, the Covered Party should pre-clear any transactions involving Opus Bank securities that the Covered Party intends to engage in with the Compliance Officer.

Do not give nonpublic information to others. A Covered Party may not give nonpublic information concerning Opus Bank (commonly referred to as "tipping") to any other person, including family

members, and may not make recommendations or express opinions about trading in Opus Bank's securities under any circumstances.²

Do not discuss Opus Bank information with the press, analysts or other persons outside of Opus Bank. Announcements of Opus Bank information is regulated by Opus Bank policy and may only be made by persons specifically authorized by Opus Bank to make such announcements. Laws and regulations govern the nature and timing of such announcements to outsiders or the public and unauthorized disclosure could result in substantial liability for you, Opus Bank and its management. If a Covered Party receives inquiries from any third party about Opus Bank nonpublic information, the Covered Party should notify the Compliance Officer or Opus Bank's Chief Executive Officer immediately.

Do not participate in Internet "chat rooms" (i.e., "blogging") in which Opus Bank is discussed. In accordance with Opus Bank's Social Media Policy & Program, directors, officers and employees of Opus Bank may not participate in on-line dialogues (or similar activities) involving Opus Bank, its business or its securities.

Do not use nonpublic information to trade in other companies' securities. A Covered Party may not trade in the securities of Opus Bank's OFP's PENSICO's or OEP's customers, vendors, suppliers or other business partners when the Covered Party has material nonpublic information concerning Opus Bank, OFP, PENSICO's or OEP's business partners that the Covered Party obtained in the course of their relationship with Opus Bank, OFP, PENSICO or OEP and that would give them an advantage in trading. Covered Parties should treat material nonpublic information about Opus Bank's OFP's PENSICO's or OEP's business partners obtained in the course of their relationship with Opus Bank, OFP, PENSICO, or OEP with the same care required with respect to information related directly to Opus Bank.

Do not engage in speculative transactions involving Opus Bank's securities. Opus Bank directors, officers and employees may not engage in any transactions that suggest they are speculating in Opus Bank's securities (that is, that they are trying to profit in short-term movements, either increases or decreases, in the stock price). Opus Bank directors, officers and employees may not engage in any short sale, "sale against the box" or any equivalent transaction involving Opus Bank's securities. A short sale involves selling shares that a party does not own at a specified price with the expectation that the price will go down so that the party can buy the shares at a lower price before the party has to deliver them. A sale against the box is a sale of securities which are owned but are not delivered within 20 days or deposited in the mail for delivery within 5 days after the sale. A sale against the box has the same effect as a short sale.

² This restriction does not prevent Opus Bank directors from sharing Opus Bank material nonpublic information with such director's affiliates (including any Significant Stockholder associated with such director) and representatives, provided that such affiliates and representatives agree to maintain the confidentiality of any such material nonpublic information.

Note that many hedging transactions, such as “cashless” collars, forward sales, equity swaps and other similar or related arrangements may indirectly involve a short sale. Opus Bank requires that any such transaction in Opus Bank securities be carefully reviewed in advance by the Compliance Officer. The Compliance Officer will assess the proposed transaction and, in light of the facts and circumstances, make a determination as to whether the proposed transaction may be completed or would violate this Policy.

Covered Parties must ensure that persons controlling their family trusts (and similar entities) do not violate this Policy. For purposes of this Policy, any transactions involving Opus Bank securities in which a Covered Party’s family trusts, partnerships, foundations and similar entities over which the Covered Party has control, or whose assets are held for the benefit of the Covered Party are the same as transactions by the Covered Party. Each Covered Party is responsible for making sure that such persons and entities do not engage in any transaction that would violate this Policy if the Covered Party were to engage in the transaction directly.

Certain family trusts and other entities of this type having an independent, professional trustee who makes investment decisions on behalf of the entity, and with whom a Covered Party does not share Opus Bank information, may be eligible for an exemption from this rule. A Covered Party should contact the Compliance Officer if they have questions regarding this exception. A Covered Party should assume that this exception is not available unless the Covered Party has first obtained the approval of the Compliance Officer.

Exceptions to the General Policies

The following exceptions to the general insider trading policies apply:

Exceptions for Purchases under Employee Stock Option and Stock Purchase Plans. The exercise (without a sale) of stock options and the purchase (without a sale) of securities pursuant to any Opus Bank equity incentive plan (a “Plan”) are exempt from this Policy, since the other party to the transaction is Opus Bank itself and the price does not vary with the market but is fixed by the terms of a Plan and the underlying grant agreement. However, any subsequent sale of shares acquired pursuant to a Plan is subject to this Policy.

Exceptions for Blind Trusts and Pre-Arranged Trading Programs. Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides an affirmative defense against insider trading liability under federal securities laws for a transaction done pursuant to “blind trusts” (generally, trusts or other arrangements in which investment control has been completely delegated to a third party, such as an institutional or professional trustee) or pursuant to a written plan, or a binding contract or instruction, entered into in good faith at a time when the insider was not aware of material nonpublic information, even though the transaction in question may occur at a time when the person is aware of material nonpublic information. Opus Bank may, in appropriate circumstances, permit transactions pursuant to a blind trust or a pre-arranged trading program that complies with Rule 10b5-1 (a “10b5-1 Plan”) to take place during periods in which the individual entering into the transaction may have material nonpublic information or during black-out periods.

If a Covered Party wishes to enter into a blind trust arrangement or a 10b5-1 Plan, the Covered Party must notify the Compliance Officer. The Compliance Officer will review proposed arrangements to determine whether they will or may result in transactions taking place during periods in which the Covered Party may be in possession of material nonpublic information. Opus Bank reserves the right to bar any transactions in Opus Bank securities, even those pursuant to arrangements previously approved, if Opus Bank determines that such a bar is in the best interests of Opus Bank.

Application of Policy After Employment Terminates. If the employment of an Opus Bank employee terminates at a time when they have or think they may have material nonpublic information about Opus Bank or its business partners, the prohibition on trading on such information continues until such information is absorbed by the market following public announcement of it by Opus Bank or another authorized party, or until such time as the information is no longer material. If any such former employee has questions as to whether they possess material nonpublic information after they have left the employ of Opus Bank, they should direct questions to the Compliance Officer.

Potential Criminal and Civil Liability and/or Disciplinary Action.

Pursuant to applicable law, the penalties for “insider trading” include civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to \$5,000,000 and up to twenty years in jail for each violation. A Covered Party also can be liable for improper transactions by any person to whom they have disclosed nonpublic information or made recommendations on the basis of such information as to trading in Opus Bank’s securities (“tippee liability”). Large penalties have been imposed by federal securities regulators even when the disclosing person did not profit from the trading. Federal securities regulators, the stock exchanges and the Financial Industry Regulatory Authority (FINRA) use sophisticated electronic surveillance techniques to uncover insider trading. Employees of Opus Bank who violate this Policy also will be subject to disciplinary action by Opus Bank, which may include ineligibility for future participation in a Plan or termination of employment for cause.

Definitions used in this Policy

Black-Out Period. During the end of each fiscal quarter and until public disclosure of the financial results for that quarter, Covered Parties who are officers, directors or employees of Opus Bank may possess material nonpublic information about Opus Bank’s expected financial results for the quarter. Even if such Covered Party does not actually possess any such information, any trades by them during that period may give the appearance that they are trading on inside information. Accordingly, Opus Bank has designated a regularly scheduled quarterly “black-out period” on trading beginning with the 15th day of the final month of each fiscal quarter and ending at the close of the second full trading day (day on which the stock market is open) after public disclosure of the quarter’s financial results.

Covered Parties. This Policy applies to all directors, officers, employees, as well as to your family members who reside in your household or whose securities transactions are subject to your influence or control.

Material Information. For purposes of this Policy, information shall be “material,” whether positive or negative, when such information relates to matters where there is a substantial likelihood that a reasonable investor would attach importance to such information in determining whether to buy or sell securities.

While it may be difficult to determine whether particular information is material or not, there are some categories of information that are particularly sensitive and that should almost always be considered material. Examples include: financial results and projections (especially to the extent Opus Bank’s own expectations regarding its future financial results differ from analysts’ expectations), news of a merger or acquisition, new equity or debt offerings, dividends or stock splits, gain or loss of a major customer or supplier, major product announcements, changes in senior management, a change in Opus Bank’s accountants or accounting policies, significant liability exposure due to actual or threatened litigation, or any major problems or successes of the business. Either positive or negative information may be material. If a Covered Party has any questions regarding whether information they possess is material or not, they should contact the Compliance Officer.

Nonpublic Information. Information about Opus Bank is considered to be “nonpublic” if it is known within Opus Bank but not yet disclosed to the general public. Opus Bank will disclose information to the public either via press release or in the regular quarterly and annual reports that Opus Bank is required to file with the Federal Deposit Insurance Corporation (the “FDIC”). Information is considered “public” only after it has been publicly available, through press release or otherwise, for at least forty-eight hours. If a Covered Party has any questions regarding whether any information they possess is nonpublic or has been publicly disclosed, they should contact the Compliance Officer.

Questions

Any questions regarding this Policy and any transactions in Opus Bank securities should be directed to the Compliance Officer.

Additional Policies and Restrictions Applicable to Executive Officers, Directors and Others Specified by Opus Bank

These Additional Policies apply to executive officers, directors and certain other officers, employees and consultants of Opus Bank, as designated from time to time by the Compliance Officer. These parties are sometimes referred to in these Additional Policies as “Insiders.” Note that it is each Insider’s individual responsibility to comply with the laws against insider trading. This Policy is intended to assist Insiders in complying with these laws, but Insiders must always exercise appropriate judgment in connection with any trade in Opus Bank’s securities.

Do not trade during special black-out periods.

Opus Bank prohibits all Insiders listed on Attachment B to this Policy (as may be changed from time to time to add or remove parties as appropriate) from trading during special black-out periods (as defined below), except for trades made pursuant to an approved 10b5-1 Plan. If Insiders listed on Attachment B are informed that Opus Bank has implemented a special black-out period, they may not disclose the fact that trading has been suspended to anyone, including other Opus Bank employees (who may themselves not be subject to the black-out), family members (other than those subject to this Policy who would be prohibited from trading because the Insider is), friends or brokers. Insiders listed on Attachment B should treat the imposition of a special black-out period as material nonpublic information.

Remember to cancel any “limit” orders or other pending trading orders that are in place during a special black-out period (unless the orders were made pursuant to an approved 10b5-1 Plan).

If an Insider is added to Attachment B, and as a result subject to Opus Bank’s special black-out periods, the Insider will be notified by the Compliance Officer.

You must pre-clear all trades involving Opus Bank’s stock.

Except for trades made pursuant to an approved 10b5-1 Plan, all Insiders listed on Attachment B to this Policy must refrain from trading in Opus Bank’s securities, even during an open trading window, unless they first comply with these Opus Bank pre-clearance procedures. To pre-clear a transaction, such Insider must submit a completed, signed Application and Approval Form in the form attached as Exhibit I to this Policy, and receive the approval of the Compliance Officer before entering into the transaction. If an Insider is added to the list of persons subject to Opus Bank’s mandatory pre-clearance procedures, they will be notified by the Compliance Officer.

In pre-clearing a trade, and in addition to reviewing the substance of the proposed trade, the Compliance Officer may consider whether it will be possible for both the individual and Opus Bank to comply with any applicable public reporting requirements. Insiders subject to these procedures

should contact the Compliance Officer before they intend to engage in any transaction to allow enough time for pre-clearance procedures.

Do not engage in hedging or derivative transactions involving Opus Bank stock.

Insiders who are Opus Bank directors, executive officers or other officers or employees listed on Attachment B may not engage in hedging or derivative transactions, such as “cashless” collars, forward contracts, equity swaps or other similar or related transactions.

Observe the Section 16 liability rules applicable to officers and Board members and 10% stockholders.

Certain officers of Opus Bank, members of Opus Bank’s Board of Directors and 10% stockholders of Opus Bank must also conduct their transactions in Opus Bank securities in a manner designed to comply with the “short-swing” trading rules of Section 16(b) of the Exchange Act. The practical effect of these federal securities laws is that officers, directors and 10% stockholders of Opus Bank who purchase and sell, or sell and purchase, Opus Bank securities within a six-month period must disgorge all profits to Opus Bank whether or not they had any nonpublic information at the time of the transactions.

Parties are subject to Section 16 of the Exchange Act if they hold an office, title, position, or relationship listed on Attachment C to this Policy.

Comply with public securities law reporting requirements.

Federal securities laws require that officers, directors, 10% stockholders and affiliates of Opus Bank publicly report transactions in Opus Bank securities (on Forms 3, 4 and 5 under Section 16, Form 144 with respect to restricted and control securities, and, in certain cases, Schedules 13D and 13G). Please note that the due dates for Section 16 insiders to file a (i) Form 3 is 10 days after the event causing the party to become a Section 16 insider, (ii) Form 4 is two days after the transaction has been executed, and (iii) Form 5 is 45 days after the end of Opus Bank’s fiscal year. By way of example, if a Section 16 insider consummates a transaction in Opus Bank securities on Monday, a Form 4 reporting that transaction must be filed on Wednesday. Opus Bank takes these reporting requirements seriously and requires that all parties subject to public reporting of Opus Bank securities transactions adhere to the rules applicable to these forms. Where issues arise as to whether reporting is technically required (particularly issues that turn on facts specific to the transaction and the individuals involved, or on unsettled issues of law), Opus Bank encourages Section 16 reporting parties to choose to comply with the spirit and not the letter of the law – in other words, to err on the side of fully and promptly reporting the transaction even if not technically required to do so.

The consequences of a late filing or a failure to file under the rules are significant and include:

- Public disclosure of the late filing in Opus Bank’s annual proxy statement and annual report on Form 10-K.
- Fines of up to \$5,000 per day for each filing violation by a Section 16 reporting person, and up to \$500,000 for violations by companies under the Securities Enforcement Remedies Act.

In addition, where Opus Bank is required to report transactions by individuals, Opus Bank expects full and timely cooperation by the individual.

Exceptions for Emergency, Hardship or Other Special Circumstances. In order to respond to emergency, hardship or other special circumstances, exceptions to the prohibition against trading during black-out periods will require the approval of the Compliance Officer and the President and Chief Executive Officer.

Application of Policy After Employment Terminates. If an Opus Bank employee is subject to the black-out periods imposed by this Policy and their employment terminates during a black-out period (or if they otherwise leave while in possession of material nonpublic information), they will continue to be subject to the Policy, and specifically to the ongoing prohibition against trading, until the black-out period ends (or otherwise until the close of the second full trading day following public announcement of the material nonpublic information).

Definitions

Special Black-Out Period. In addition to the regularly-scheduled black-out periods, Opus Bank may from time to time designate other periods of time as a special black-out period if material nonpublic information about Opus Bank is pending (for example, if there is some development with Opus Bank’s business that merits a suspension of trading by Opus Bank personnel). Opus Bank may not widely announce the commencement of a special black-out period, as that information can itself be sensitive information. For this reason, it is extremely important that the pre-clearance procedures outlined in this Policy are followed to ensure that Insiders listed on Attachment B do not trade during any special black-out period.

Trading Window. The period outside a black-out period is referred to as the “trading window.” Trading windows that occur between the regularly-scheduled quarterly black-out periods can be “closed” by the imposition of a special black-out period if there are developments meriting a suspension of trading by Opus Bank personnel.

Attachment A

Compliance Officer Duties

Duties of Compliance Officer.

The duties of the Compliance Officer include, but are not be limited to, the following:

- A. Pre-clearing all transactions involving Opus Bank's securities by those persons occupying any office, title, or position listed on Attachment B to the Policy, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act, Rule 144 promulgated under the Securities Act of 1933 and other applicable securities laws, as adopted and amended from time to time.
- B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 reporting parties, and other applicable reports (whether filed by Opus Bank or the individual), including providing memoranda and other appropriate materials to its officers and directors regarding compliance with Section 16, its related rules and other applicable disclosure rules.
- C. Serving as the designated recipient at Opus Bank of copies of reports filed with the FDIC by Section 16 reporting parties under Section 16 of the Exchange Act and other reports required by applicable disclosure rules.
- D. Mailing periodic reminders to all Section 16 reporting parties and other parties subject to disclosure rules regarding their obligations to report or to assist Opus Bank in complying with its reporting obligations.
- E. Establishing procedures designed to ensure that Opus Bank will be in a position to comply with any securities law disclosure rules, either currently in force or that may be adopted in the future, that apply to Opus Bank and relate to insider transactions involving Opus Bank stock. The procedures may include requiring an insider to notify the Compliance Officer sufficiently in advance of engaging in a transaction both to allow pre-clearance of the transaction for purposes of the Policy and to prepare any reports Opus Bank is required to file, and requiring an insider to make available to Opus Bank all information necessary for Opus Bank to comply with applicable disclosure rules.
- F. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officer and director questionnaires and reports received from Opus Bank's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to material nonpublic information.
- G. Circulating the Policy (or a summary of the Policy) to all employees and consultants of Opus Bank, on an appropriate periodic basis, and providing the Policy and other appropriate materials to

new employees and consultants, and otherwise ensuring that appropriate education of affected individuals is accomplished.

H. Obtaining a signed acknowledgment of receipt of the Policy from individuals subject to it.

I. Providing periodic reports on ongoing compliance matters, including any disciplinary actions, regarding the Policy to the Audit and Risk Committee, or the full Board of Directors if requested, on a quarterly basis and otherwise assisting Opus Bank's Audit and Risk Committee and Board of Directors in implementation of the Policy and this Compliance Program.

Compliance Officer Assistance.

The Compliance Officer is authorized to designate one or more persons to assist in administering this Policy.

Attachment D

Insider Trading and Disclosure Policy Acknowledgment

I certify that I have read, understand and agree to comply with the Opus Bank Insider Trading and Disclosure Policy. I agree that I will be subject to sanctions imposed by Opus Bank, in its discretion, for violation of the Policy, and that Opus Bank may give stop-transfer and other instructions to Opus Bank's transfer agent against the transfer of Opus Bank securities as necessary to ensure compliance with the Policy. I acknowledge that, if I am an employee of Opus Bank, I will be subject to sanctions, which may include termination of employment for cause, that may be imposed by Opus Bank in its discretion.

Date: _____

Signature: _____

Printed Name: _____

Exhibit I
Application and Approval Form for Trading by Designated Persons

Name: _____

Title: _____

Proposed Trade Date: _____

Type of Security to be Traded: _____

Type of Trade (Purchase/Sale): _____

Amount of Securities to be Traded: _____

Certification

I, (please print name) _____,
hereby certify that I am not in possession of any material nonpublic information concerning Opus Bank, as described in Opus Bank's "Insider Trading and Disclosure Policy." I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and criminal penalties, and, if I am an employee of Opus Bank, will be subject to discipline by Opus Bank up to and including termination for cause.

(Signature)

Date:

Compliance Officer Review and Decision

The undersigned hereby certifies that the Compliance Officer of Opus Bank has reviewed the foregoing application and (Compliance Officer to initial one of the following):

_____ APPROVES the proposed trade(s).

_____ DISAPPROVES the proposed trade(s).

(Signature)

Compliance Officer (or Designee)

Date: