



## **CORPORATE CODE OF CONDUCT AND BUSINESS ETHICS POLICY**

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**Table of Contents**

Purpose.....	1
Application of Policy.....	1
Responsibilities and Fair Dealing.....	1
Protecting Opus Bank Property and Information.....	1
Compliance with Laws and Regulations.....	2
Recordkeeping, Regulatory and Public Reporting.....	3
Insider Trading and Stock Tipping.....	4
Conflicts of Interest.....	4
Gifts and Entertainment.....	5
Political Contributions and Lobbying Activities.....	6
Workplace Practices.....	6
Reporting of Illegal or Unethical Behavior.....	6
Waiver of the Code of Conduct.....	7
Compliance Procedure.....	7
Administration.....	7
Possible Disciplinary Action.....	9
Summary.....	9

**Purpose**

Opus Bank and any affiliates and subsidiaries thereof (collectively, the “Company”) has a responsibility to its clients, communities, shareholders and the various persons within its organization to promote the highest standards of business ethics, honesty and integrity and to instill commitment to complying with applicable laws, rules and regulations. The purpose of this Corporate Code of Conduct and Business Ethics Policy (the “Code of Conduct”) is to communicate to employees (collectively, “Team Members”), officers and members of the Board of Directors of Opus Bank (the “Board”), while not an exhaustive list, the basic policies, principals and guidelines that apply to the conduct of the individuals who are employed by or provide service to the Company. The Company is often referred to as one entity, but in reality it is a large and complex organization that is effective when individual Team Members are working together.

**Application of Policy**

This Code of Conduct applies to all officers and full and part-time Team Members of the Company and to all directors (“Directors”) serving on the Board. Compliance with this Code of Conduct is required of all Team Members and Directors.

**Responsibilities and Fair Dealing**

It is the responsibility of each Team Member and Director to exercise sound judgment in applying this Code of Conduct to his or her interactions with other Team Members and Directors, as well as third parties engaged in business relationships with the Company, including but not limited to the Company’s clients and regulators, as well as its agents and representatives, including consultants and vendors.

This Code of Conduct covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets forth basic principles to guide Team Members and Directors. The Company expects all of its Team Members and Directors to exercise good judgment in performing their duties on behalf of the Company. Each Team Member and Director should at all times deal fairly with, and respect, the rights of the Company’s clients, vendors, competitors and other Team Members and Directors. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Team Members or Directors who require further guidance with respect to the guidelines or who propose to undertake an activity which may be in conflict with these guidelines should discuss the matter and review the proposed activity with the General Counsel of the Company.

**Protecting the Company’s Property and Information**

*Protection and Proper Use of Company Assets.* All Team Members and Directors should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s image, reputation and profitability. All Company assets should be used for legitimate and reasonable business purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company’s equipment and supplies should be used only for legitimate business purposes.

*Obligation to Maintain Proprietary and Confidential Information.* Each Team Member and Director shall maintain the confidentiality of the Company’s Proprietary and Confidential Information (as defined below).

“Proprietary and Confidential Information” is all non-public information entrusted to or obtained by a Team Member or a Director by reason of his or her position with the Company. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its clients if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, its lending operations and its investments, as well as information relating to strategic acquisitions, the Company's portfolio of operating businesses and specialized assets or any other business segments of the Company;
- non-public information concerning possible transactions with other companies or information about the Company's clients, business or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to the Company and its business by Team Members and Directors.

The obligation not to disclose Proprietary and Confidential Information continues after employment, service or affiliation with the Company terminates. If a Team Member or Director has any questions concerning whether information in his or her possession is Proprietary and Confidential Information, or whether disclosure or use of such information is permissible, he or she should consult the Company's General Counsel.

Inquiries from the press, media, investors, or the public regarding the Company should only be answered by Team Members specially designated to respond to such inquiries. Such inquiries should be directed to the Company's Chairman, Chief Executive Officer and President, Stephen H. Gordon (949) 250-9800, or the Company's Director of Corporate Strategy and Communications, Senior Vice President, Jeff L. Leonard, (949) 250-9800.

*Confidentiality of Meetings of the Board.* Directors are required to protect and hold confidential all Proprietary and Confidential Information discussed at meetings of the Board or otherwise obtained as a result of their director position, absent the express permission of the Board to otherwise disclose such information. Accordingly, no Director shall:

- use Proprietary and Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; or
- disclose Proprietary and Confidential Information to any other party, either during or after his or her service as a Director, except (i) as provided herein, (ii) with authorization of the Board or (iii) as may be otherwise required by law.

Notwithstanding the foregoing, Directors are permitted to share the Company's Proprietary and Confidential Information with such director's affiliates (including any stockholder (and its affiliates) of the Company who beneficially owns or owned 5% or more of the Company's issued and outstanding securities and who is associated with such Director) and representatives, provided that such affiliates and representatives agree to maintain the confidentiality of the Company's Proprietary and Confidential Information.

## **Compliance with Laws and Regulations**

It is the policy of the Company to conduct all of its business activities in conformance with applicable laws and regulations of the United States and the states, cities and other jurisdictions in which the Company conducts business. Each Team Member and Director should become aware of the laws, rules, regulations and policies that pertain to his or her employment or service and to adhere to the standards imposed by such laws, rules, regulators and policies. It is expected of each Team Member to perform duties professionally and competently and to behave in a courteous and responsive manner. If a question, actual or potential conflict, or violation arises, Team Members and Directors should seek guidance from or report the matter to the Company's General Counsel.

If a violation of the Code occurs, remedial or disciplinary action may be taken against those who breached the Code. All mistakes and errors are taken under consideration and advisement to determine proper go forward action.

Confidential information must be protected at all times and cannot be used for personal benefit or to benefit persons or entities outside the Company. Confidential information must be protected from access by unauthorized people.

When you cease employment with the Company, you should not use or take advantage of any confidential information obtained in the course of your official duties until it has or if it becomes public available. Additionally, you should report any attempts made by former Team Members to influence or lobby you about Company activities.

### **Recordkeeping, Regulatory and Public Reporting**

All of the Company's books, records, accounts and financial statements shall be maintained in reasonable detail, shall appropriately reflect the Company's transactions and shall conform to applicable laws, rules and regulations, as well as the Company's established internal controls. The Company's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller or persons performing similar functions (each, a "Senior Financial Officer") are responsible for providing, or causing to be provided, full, fair, accurate, timely and understandable disclosure in all reports that the Company files or submits pursuant to applicable securities laws and regulations and in other public communications. Each Senior Financial Officer is required to comply with the Company's disclosure controls and procedures and internal controls over financial reporting. Each Senior Financial Officer shall ensure that financial records pertaining to the Company's operations are maintained in accordance with U.S. generally accepted accounting principles and any other applicable accounting rules and regulations. Each Senior Financial Officer shall promptly report to the Company's General Counsel and, as applicable, to the Chair of the Audit and/or Risk Oversight Committee any material information of which he or she may become aware that could affect the disclosures the Company makes in its filings with the Federal Deposit Insurance Corporation or in other public communications.

Each Senior Financial Officer shall promptly report to the Company's General Counsel and, as applicable, to the Chair of the Audit and/or Risk Oversight Committee, or the Conflicts of Interest Committee of Opus Bank as applicable, any information he or she may have concerning:

- significant deficiencies in the design or operation of the Company's internal control over financial reporting that could adversely affect the Company's ability to record, process, summarize and report financial data;
- any fraud, whether or not material, that involves management or other Team Members who have a significant role in financial reporting, disclosures or internal control over financial reporting;

- any suspected violation of this Code of Conduct involving a Senior Financial Officer or a Team Member who has a significant role in the Company’s financial reporting, disclosures or internal controls;
- actual or apparent conflicts of interest involving a Senior Financial Officer or a Team Member who has a significant role in the Company’s financial reporting, disclosures or internal controls; or
- evidence of a material violation of securities laws or other laws, rules or regulations applicable to the Company and its business by the Company, any Director, any Team Member or any agent of the Company.

### **Insider Trading and Stock Tipping**

It is the Company’s policy that no Team Member or Director shall engage in any trade in securities of the Company or any other public client of the Company while in the possession of any material inside information related to the Company or any other public client of the Company. The Company’s insider trading policy is more fully set forth in the Company’s Insider- Trading and Disclosure Policy.

Team Members and Directors should be aware that they may be personally liable for civil liability and/or criminal penalties, including imprisonment, for violation of insider trading laws. Team Members and Directors may be personally liable for any trades that a relative, friend or other person may make based upon a tip from the Team Member or Director. Team Members and Directors who violate insider trading laws and this policy can also be subject to discipline, including termination of employment with or service to the Company.

### **Conflicts of Interest**

The Company requires its Team Members and Directors to act in the best interest of the Company at all times. Consistent with this Code of Conduct and the Conflicts of Interest Policy of the Company, Team Members and Directors may not engage in any activity which is a conflict or gives the appearance of being a conflict of interest. A “conflict of interest” generally exists when a person has a direct or indirect personal interest in a transaction or situation that affects (or appears to affect) his or her judgment and interferes (or appears to interfere) in any way with the interests of the Company as a whole. A conflict situation can arise when a Team Member or Director takes actions or has personal or financial interests that may make it difficult to perform his or her work for or service to the Company objectively and effectively. Conflicts of interest also arise when a Team Member or Director, or a member of his or her family, receives improper personal benefit as a result of his or her position with the Company.

Team Members and Directors are prohibited from (i) benefiting personally from opportunities that are discovered through the use of the Company’s corporate property, information or position, (ii) using the Company’s corporate property, information or position for personal gain and (iii) competing with the Company.

Team Members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. It is almost always a conflict of interest for a Team Member to work simultaneously for a competitor, client or vendor. While serving the Company, Team Members are not allowed to work for, or serve as a consultant or board member for, a competitor of the Company. The best policy is for a Team Member to avoid any direct or indirect business connection with the Company’s clients, vendors or competitors, except within the scope of his or her position at the Company and on the Company’s behalf.

Each Team Member is expected to devote his or her time and energy to the Company within the scope of his or her employment. No Team Member may maintain any outside employment, consulting services, or business activities which adversely affects the Team Member's ability to perform his or her duties at the Company to the best of his or her ability.

The Company shall, in its sole discretion, determine what constitutes a conflict of interest pursuant to this Code of Conduct and in accordance with the Conflicts of Interest Policy. Conflicts of interest may not always be clear-cut, so if a Team Member or Director has a question regarding whether a particular situation is a conflict of interest, he or she should consult with the Company's General Counsel.

This Code of Conduct is intended to work in conjunction with the Conflicts of Interest Policy; any conflicts between this Code of Conduct and the Conflicts of Interest Policy shall be resolved by the Conflicts of Interest Committee of Opus Bank.

### **Gifts and Entertainment**

*General.* It is the policy of the Company that neither the Company, nor any person acting on behalf of the Company, may give or receive gifts of significant monetary value (greater than \$100) to or from any person associated with the Company's vendors or clients. FINRA licensed registered representatives should not give or receive any gifts of any value at all. The receipt or conveyance by a Team Member or Director of a gratuity or gift of significant monetary value (greater than \$100) might easily be interpreted as affecting the impartiality of the Company's personnel and therefore is prohibited.

Team Members and Directors may accept entertainment, gifts, meals and refreshments in connection with a business relationship, provided that each of the following criteria is observed: (i) they are unsolicited; (ii) they are provided infrequently; (iii) they involve reasonable, not lavish, expenditures; (iv) they do not create any obligation or expectation; (v) they take place in a setting reasonable and appropriate for the individuals involved and the business at hand; and (vi) they are consistent with applicable laws, rules and regulations. Each Team Member and Director must ensure that acceptance of such favors is proper and could not reasonably be construed as an attempt by the providing party to secure or to reward favorable personal treatment.

This section is not intended to preclude the Company from making a gift to a company or organization, provided that the gift (i) is openly given, with full knowledge of the Company management; (ii) arises in the ordinary course of business; (iii) involves reasonable, not lavish, expenditures; (iv) does not obligate the recipient in any manner; (v) takes place in a setting reasonable and appropriate for the individuals involved and the business at hand; (vi) is presented in a manner that clearly identifies the Company and the occasion that warrants the presentation; and (vii) is consistent with applicable laws, rules and regulations. Such gifts should be consistent with the Company's business practices and should be of a nature that does not jeopardize or impugn the Company's integrity or reputation.

In rare circumstances, local customs in some countries may call for the exchange of gifts having more than nominal value as part of the business relationship. In these situations, gifts may be accepted only on behalf of the Company (not an individual) with the approval of the Company's General Counsel. Gifts may only be given in accordance with applicable laws, including the U.S. Foreign Corrupt Practices Act.

*Government Personnel.* Federal, state and local government departments and agencies are governed by laws and regulations concerning acceptance by their employees of entertainment, meals, gifts, gratuities, and other things of value from firms and persons with whom those government departments and agencies do business and over whom they have regulatory authority. It is the policy of the Company to comply strictly with those laws and regulations. A gratuity may include any gift, favor, entertainment, hospitality, transportation, loan, other tangible

item or intangible benefit for which fair market value is not paid by the recipient or the government. The promise, offer or delivery to an official or employee of a federal, state or local government department or agency of a gift, favor or other gratuity in violation of these rules would not only violate the Company's policy but could also be a criminal offense. The Company's General Counsel can provide guidance to you in this area.

### **Political Contributions and Lobbying Activities**

*Political Contribution.* U.S. corporations are barred by federal law from making political contributions in connection with federal elections. Many states and foreign jurisdictions have similar prohibitions. Therefore, except as permitted by such laws and authorized by the Board:

- no funds or assets of the Company (including property, services, and use of facilities) shall be contributed to any political organization or to any individual who holds or is a candidate for public office; and
- The Company shall not support any organization that exists solely to raise funds for political purposes, except for the Company-approved political action committees, business groups, and trade associations.

*Lobbying Activities.* Without prior approval of the Company's General Counsel or designated executive officers, or their designees, no Director, Team Member, agent or representative may contact on behalf of the Company any federal, state, or local government official or member or an employee of a legislative body or government agency or department for the purpose of influencing policy, legislation, agency rules or regulations, or any other official action. Prior to any lobbying efforts, the Company and the Team Member or Director may have to register with the appropriate governmental entity.

*Personal Activities.* Team Members have a right to make political contributions in their own name and from their own assets. Team Members will not be required by the Company to make any political contributions. Team Members will not be reimbursed or compensated for any political contributions.

### **Workplace Practices**

The Company has a number of policies and procedures relating to employment at the Bank and ensuring compliance with applicable laws. Many of these policies are contained in the Company's Team Member Handbook. It is the responsibility of every Team Member to comply and ensure compliance with these policies and procedures.

### **Reporting of Illegal or Unethical Behavior**

The Company encourages Team Members to talk to department managers or senior officers when in doubt about the best course of action in a particular situation. Additionally, violations of laws, rules and regulations or this Code of Conduct should be reported to the Team Member's department managers or to the Company's General Counsel and the Chair of the Audit Committee. If, for any reason, Team Members are uncomfortable in reporting questionable accounting, internal accounting controls and auditing matters to management or the Company's General Counsel, the Company has established a procedure for the confidential and anonymous submission of such complaints directly to the Audit Committee of the Board. The procedure for filing such a complaint is set forth under the Company's Whistleblower Policy, a copy of which is available from Human Resources or from the General Counsel. The Company will not allow retaliation against any individual who reports potential misconduct by others if the report is made with reasonable grounds and in good faith. Team Members are expected to cooperate in any investigation of misconduct.

**Waiver of the Code of Conduct**

Any waiver under this Code of Conduct for any Senior Financial Officer or Director must be approved by the Board. Any such waiver must be disclosed promptly as required by federal securities laws and the rules and regulations of the Nasdaq Stock Market. Any waiver under this Code of Conduct for a Team Member who is not a Senior Financial Officer may be approved by the Board or a designated committee of the Board.

**Compliance Procedure**

Team Members and Directors are expected to raise concerns about ethical issues, violations of this Code of Conduct or a violation of any applicable governmental rules, laws and regulations. In some situations, it is difficult to know if a violation has occurred and what action is appropriate. Since this Code of Conduct does not anticipate every situation that will arise, it is important that each Team Member and Director understand his or her responsibilities in this regard. If a Team Member or Director believes there has been a potential violation of the Code of Conduct, or of any policy or procedure or applicable law (or if they are simply uncomfortable with a situation and are concerned), the issue should be immediately reported to the General Counsel, the Chief Compliance Officer, Human Resources, any member of senior management for the Company, or as applicable, to the Chair of the Audit and/or Risk Oversight Committee.

**Administration**

This Code of Conduct is one of the most important governance policies of the Company. The Board, through the Audit Committee, the Risk Oversight Committee and the Governance and Nominating Committee, will help to ensure this Code of Conduct is properly administered.

Officers and managers are responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code of Conduct, and to:

- ensure that current and new Team Members participate in education and training regarding this Code of Conduct;
- regularly stress to all Team Members the need for a commitment to the principles of this Code of Conduct;
- ensure that his or her department operates in accordance with the highest principles of business conduct and ethics; and
- maintain a work environment that encourages open communication regarding the importance of operating under these principles and to reinforce the lines of communication available to Team Members to resolve concerns related to this Code of Conduct.

**Possible Disciplinary Action**

The Company will investigate all complaints of violations of this Code of Conduct, and following the investigation, if circumstances warrant it, the Company will take prompt and appropriate action. Team Members and Directors who violate this Code of Conduct, or knowingly file false complaints, shall be subject

to disciplinary action by the Company, up to and including termination of employment with or service to the Company.

**Summary**

This Code of Conduct is a statement of certain fundamental principles, policies and guidelines that govern Team Members and Directors in the conduct of the Company's business. This Code of Conduct is not intended to and does not create a contract of employment or guarantee any other term or condition of employment. Except as otherwise provided herein regarding conflicts of interest, to the extent there is ever a perceived conflict between this Code of Conduct and any other policy or procedure, the Code of Conduct will take precedence.