



OPUS BANK

CLAWBACK POLICY

Adopted January 18, 2018

The Board of Directors (the “Board”) of Opus Bank (the “Bank”) believes that it is in the best interest of the Bank and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Bank’s compensation philosophy. The Board has therefore adopted this Clawback Policy, which provides for the recoupment of certain executive compensation in the event of an accounting restatement due to material error, omission or fraud (the “Policy”).

Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board (the “Compensation Committee”), in which case references to the Board shall be deemed to be references to the Compensation Committee. Any determination made by the Board shall be final and binding on all affected individuals.

Covered Executives.

This Policy applies to the Company’s (i) current and former executive officers, as determined by the Board in accordance with Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the listing standards of the Nasdaq Global Select Market and (ii) to other senior executives (a “Covered Executive”).

Recoupment of Incentive Compensation. This Policy applies if the Board or a duly authorized committee thereof determines that a Covered Executive engaged in Improper Conduct (as defined below). If recoupment of Incentive Compensation (as defined below) is required, the Compensation Committee may seek repayment of any Incentive Compensation that was predicated on financial results, performance goals or metrics that were augmented or materially inaccurate as a result of such Improper Conduct. The Board shall determine whether any Incentive Compensation that (i) was predicated on financial results, performance goals or metrics that were augmented or materially inaccurate and (ii) was received during the three-year period preceding the Determination Date (as defined below) may have been a lower amount had such Incentive Compensation been based on the accurate financial results, performance goals or metrics. If the Board so determines, then a committee consisting of non-management members of the Board established by the Board in its discretion in light of the circumstances, which may be the Audit or Compensation Committees of the Board (any such committee, the “Independent Director Committee”), shall review such Incentive Compensation.

If the Independent Director Committee determines that the amount of any such Incentive Compensation actually paid or awarded to a Covered Executive (the “Awarded Compensation”) would have been a lower amount had it been determined based on accurate financial results, performance goals or metrics (the “Actual Compensation”), and such Covered Executive engaged in Improper Conduct, then the Independent Director Committee shall use reasonable

efforts to seek to recover for the benefit of the Bank the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the “Excess Compensation”).

In determining the after-tax portion of the Excess Compensation, the Independent Director Committee shall take into account its good faith estimate of the value of any tax deduction available to the Covered Executive in respect of such repayment.

The Board will determine, in its sole discretion, the method for recouping Excess Compensation hereunder, which may include, without limitation: (a) requiring reimbursement of cash Incentive Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Bank to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; and/or (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

Before the Independent Director Committee determines to seek recovery pursuant to this Policy, the Independent Director Committee may provide to the applicable Covered Executive written notice and the opportunity to be heard at a meeting of the Independent Director Committee (which may be in-person or telephonic, as determined by the Independent Director Committee). Prior to seeking a recovery pursuant to this Policy, the Independent Director Committee shall make a written demand for repayment from the Covered Executive and, if the Covered Executive does not within a reasonable period tender repayment in full, or agree to a repayment plan acceptable to the Independent Director Committee, in response to such demand, and the Independent Director Committee determines that the Covered Executive is unlikely to do so, the Independent Director Committee may seek a court order against the Covered Executive for such repayment.

For the purposes of this Policy:

(i) the term “Incentive Compensation” means all cash incentive compensation and equity compensation awarded to a Covered Executive, the amount, payment and/or vesting of which was calculated based wholly or in part on having met or exceeded specific performance targets measured during any part of the period covered by this Policy;

(ii) the term “Improper Conduct” shall mean material error or willful commission of an act of intentional fraud, omission or criminal misconduct in the performance of a person’s duties that results in an accounting restatement of the Bank’s financial statements; and

(iii) the term “Determination Date” shall mean the date on which the Board or a duly authorized committee thereof determines that financial results, performance goals or metrics were augmented or materially inaccurate.

This Policy shall apply to Incentive Compensation awards granted on or after January 1, 2018.