

OPUS BANK
AUDIT COMMITTEE CHARTER

As adopted on May 22, 2017 and effective as of May 22, 2017

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Opus Bank (the “Bank”).

I. PURPOSE AND CERTAIN CONSIDERATIONS

A. The Committee assists the Board in overseeing the operation of a comprehensive system of internal controls covering the integrity of the Bank’s financial statements and reports, compliance with laws, regulations, and corporate policies, and the qualification, performance and independence of the Bank’s registered public accounting firm (the “Independent Auditor”). In addition, the Bank’s internal auditor (the “Chief Audit Executive”) manages and is responsible for the Bank’s internal audit program on a consolidated basis and provides overall leadership for the Bank in this regard. The Chief Audit Executive reports directly to the Chair of the Audit Committee and administratively to the Chief Executive Officer.

B. The Committee is responsible for preparing an audit committee report (the “Audit Committee Report”) to be included in the Bank’s annual proxy statement as required by the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Federal Deposit Insurance Corporation (the “FDIC”).

C. The Committee acts on behalf of the Board in monitoring and overseeing internal audits and the Independent Auditor and monitoring communication with bank regulatory authorities.

D. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Bank’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to certify that the Bank’s internal controls over financial reporting are effective. This is the responsibility of the Bank’s management and the Independent Auditor. Nor is it the duty of the Committee to guarantee the Independent Auditors reports or to assure compliance with laws and regulations or compliance with the Bank’s code of ethical conduct. The primary responsibility for these matters rests with the Bank’s management.

II. COMMITTEE MEMBERSHIP

A. Except as required by paragraph II.D. below, the Committee will be comprised of three or more directors as determined by the Board.

B. Members of the Committee will meet the independence, financial literacy, and experience requirements of (i) FDIC Regulation 363.5 (as may be amended from time to time), (ii) the rules and listing standards promulgated by The Nasdaq Stock Market and (iii) the Exchange Act and rules promulgated thereunder.

C. At least one member of the Committee will be an “audit committee financial expert” as defined by the rules promulgated pursuant to the Exchange Act, as applicable to the Bank by FDIC rules and regulations. The members and chair of the Committee shall be appointed and replaced by the Board on the recommendation of the Nominating and Corporate Governance Committee.

D. Notwithstanding anything to the contrary in this Charter, (i) during any period that a representative (an “Investor Representative”) of Fortress Investment Group LLC, Elliot Associates, L.P. or Starwood Capital Global Group, L.P. (each a “Significant Investor”) is a member of the Board, the Committee shall have not less than five members, and (ii) during any period that all three Significant Investors have an Investor Representative serving on the Committee, the Committee shall have not less than seven members.

III. MEETINGS

A. The Committee shall meet at least four times annually, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chair to perform its responsibilities.

B. The Committee may request that any directors, officers or employees of the Bank, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

C. Meetings of the Committee shall be called by the chair of the Committee or a majority of the members of the Committee. Meetings of the Committee shall be held and actions taken in the same manner as is provided in the Amended and Restated Bylaws for meetings of and actions taken by the Board, except that the time of regular meetings of the Committee may be determined either by resolution of the Board or by the Committee. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Bank.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out its oversight responsibility, the Committee will:

A. Have the direct responsibility for the appointment (or removal), compensation, retention, evaluation and oversight of the work of the Independent Auditor, and the sole authority to establish pre-approval policies and procedures for audit engagements, whether provided by the principal auditor or other firms, and non-audit engagements with the Independent Auditor. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that such approvals are presented to the Committee at its next scheduled meeting. The Independent Auditor will report directly to the Committee. The Committee will be responsible for resolution of disagreements between management and the Independent Auditor regarding financial reporting. At least annually, the Committee will evaluate the performance of the Independent Auditors and the lead partner of the Independent Auditor team.

B. Have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain and approve fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems appropriate to carry out its duties, without seeking approval of the Board or management. The Bank shall provide funding, as determined by the Committee, for payment of fees to the Independent Auditor and to any counsel or other advisors employed by the Committee.

C. At least annually, perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance. The Committee shall submit the Charter to the Board for approval with any recommended changes and the Bank shall publish or otherwise make publicly available the Charter in accordance with the rules and the rules and regulations promulgated pursuant to the Exchange Act, as applied by the FDIC.

D. Obtain and review the required report from the Independent Auditor at least annually regarding its independence (including all relationships between the Independent Auditor and the Bank), the Independent Auditor's quality control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and accounting principles and policies. The Committee will actively engage in a dialogue with the Independent Auditor with respect to any disclosed relationships or services that may impair the objectivity and independence of the Independent Auditor. The Committee will review with the Independent Auditor any audit problems or difficulties and management's response. The Committee will set policies as appropriate for the Bank's employment of employees or former employees of the Independent Auditor.

E. Review and approve the internal audit work program and budget, and monitor its implementation and the performance of internal audit.

F. Review the performance, appointment and replacement of the Bank's Chief Audit Executive and the outside firms selected to support Internal Audit.

G. Authorize the Chair of the Audit Committee to prepare and deliver the annual performance appraisal of the Chief Audit Executive with input from the Chief Executive Officer and other members of senior management, as necessary. Further, consistent with the terms of any offer letter, general corporate practices and input from the Chief Executive Officer, the Chair of the Audit Committee will approve the level of incentive compensation and salary adjustments, if any, for the Chief Audit Executive.

H. Review and approve, on an annual basis, Internal Audit's charter, budgeted hours, the audit plan (including any changes thereto), and overall risk-assessment methodology.

I. Review changes in plan, activities, organizational structure, Internal Audit reporting lines, staffing and qualifications of Internal Audit as needed.

J. Advise the Chief Audit Executive of the expectation to provide the Committee summaries of and, as appropriate, the significant reports to management prepared by Internal Audit and management's responses thereto; At a minimum, the Committee should receive the following data with respect to Internal Audit:

- Audit results with a focus on areas rated less than satisfactory;
- Audit plan completion status;
- Audit plan changes, including the rationale for significant changes;
- Audit issue information, including aging, past-due status;
- Information on higher-risk issues indicating the potential impact and remediation status;
- Results of internal and external quality assurance reviews;
- Reporting of significant changes in Internal Audit's staffing levels;
- Significant changes in internal audit processes, including a periodic review of key internal audit policies and procedures;
- Information on major projects.
- Review and approve the methodology used by management to estimate the allowance for credit losses
- Review management's determination of the quarterly provision for loan losses and the adequacy of the allowance for credit losses at each quarter's end.

K. Review significant findings and recommendations of Independent Auditor management letters, any other reports required by FDIC regulations and the Exchange Act and rules promulgated thereunder to be made by the Independent Auditor or management, and internal audit reports and management's responses thereto.

L. Review practices designed to assure that the corporate environment provides adequate audit independence and freedom for the Bank's internal audit to function successfully.

M. Meet to review and discuss with management and the Independent Auditor the annual audited financial statements and quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in applicable reports filed with the FDIC pursuant to the FDIC regulations and the Exchange Act and rules promulgated thereunder. Discuss the earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Review and discuss major issues regarding accounting principles and financial statement presentations; analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; and the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Bank. On a quarterly basis, meet to review and discuss in separate private sessions with the Independent Auditor, the Bank's Chief Audit Executive, and management, financial reporting processes and controls, the accounting policies,

financial controls and any other matters that the Committee or any of the foregoing parties believe should be discussed.

N. Review and discuss with management and the Independent Auditor, to the extent applicable to the Bank, management's report on internal control over financial reporting and the Independent Auditor's attestation of such report.

O. Prepare any report or other information required by the rules and regulations promulgated by the FDIC in 12 C.F.R. Part 363, annual financial reporting and audit committee requirements.

P. Establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by employees or others of concerns regarding questionable accounting or auditing matters.

Q. Review and discuss the following with appropriate representatives of management:

- material contingent liabilities and pending litigation;
- reports required by FDIC regulations and the Exchange Act and rules promulgated thereunder to be made by the Independent Auditor or management, and internal audit reports and management's responses thereto; and
- such other reports that would appropriate for the Committee.

R. Investigate other matters that are brought to the attention of the Committee within the scope of its mission.

S. Provide appropriate regular reports to the Board.

T. Have such other duties as may be delegated from time to time by the Board.