

OPUS BANK
AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Opus Bank (the “Bank”), and its subsidiaries, collectively (the “Company”). The purpose of the Committee is to assist the Board in fulfilling related oversight responsibilities by reviewing:

- A. The integrity of the financial statements of the Company and other significant written financial information provided to any governmental body or the public;
- B. The auditing, accounting and financial reporting processes;
- C. The independent auditors’ qualifications and independence;
- D. The performance of Internal Audit function and independent auditors;
- E. The systems of internal controls regarding financial reporting; and
- F. Compliance with regulatory requirements as they related to financial reporting.

Consistent with this purpose, the Committee should encourage continuous improvement of, and foster adherence to, the Company’s policies, procedures and practices at all levels.

II. Composition

The Committee will be comprised of three or more members of the Board, except as required by paragraph II.D below, as determined by the Board. One of these members will serve as Chair of the Committee, and the Chief Audit Executive will report directly to the Chair and administratively to the Chief Executive Officer. The composition:

- A. 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.
- B. 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.
- C. In addition to independence and financial literacy, the Committee members will have qualifications deemed suitable by the Company’s Nominating and Corporate Governance Committee. Committee members should be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her judgment as a member of the 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

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Investor Representative serving on the Committee, the Committee shall have not less than seven members.

- E. The members of the Committee will serve until their respective successors have been selected. Committee members may be replaced by the Board.

III. Authority & Responsibilities

The Committee will have the authority and responsibility to:

- A. In consultation with management, approve the hiring, set the compensation level and bonus, and removal of the Chief Audit Executive; and perform an annual evaluation of the Chief Audit Executive.
- B. Guide the Internal Audit function of the Company, and approve the annual risk-based Internal Audit Plan covering significant governance areas, risks, internal controls, business processes and compliance areas of the Company. Review significant Internal Audit reports and other reports or memos that summarize the results of work completed, inclusive of management's responses.
- C. Approve, through a review of the Chief Audit Executive's functional and administrative reporting lines, the organizational independence of the Internal Audit Department.
- D. Review and approve, on an annual basis, Internal Audit's charter.
- E. Appoint or replace the independent auditors (subject to Board of Director and shareholder ratification). The Committee will be directly responsible for the compensation and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditors will report directly to the Committee, and on an annual basis, the Committee will conduct a review of the performance of the independent auditors and the lead partner on the independent audit team.
- F. Approve all audit and non-audit services to be performed by the independent auditors prior to the performance of that work.
- G. On an annual basis, review and discuss with the independent auditors all significant relationships the independent auditors have with the Company to determine independence.
- H. At least annually, obtain and review a report of the independent auditors' firm describing the internal quality control procedures, any material issues raised by the most recent internal quality control review, peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, regarding one or more audits carried out by the firm, and any steps taken to deal with any such issues.
- I. Review the independent auditor's attestation report on management's internal control report and hold timely discussions with the independent auditors on communications required by SAS No. 61.
- J. Review other reports rendered by the independent auditor and submitted by the Company to any governmental body or the public.
- K. In consultation with management, provide oversight of the Company's Sarbanes-Oxley processes. This should include the adequacy and effectiveness of the

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accounting and financial controls of the Company, and should set forth recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedure are desirable.

- L. Review regulatory matters that may have a material impact on the Company's financial statements; which includes all related regulatory findings.
- M. Review, and amend as necessary, the established Whistleblower Policy and Procedures for the confidential receipt of all Whistleblower reports by the Audit Committee Chair, retention, and treatment of reports regarding corporate accounting, internal accounting controls, and auditing matters. Review Whistleblower concerns received and the status of the resolution of the concern.
- N. Review report of all related-party transactions, and approve all Regulation O transactions, as required by NASDAQ corporate governance listing standards.
- O. Periodically consult with the independent auditors and the Chief Audit Executive without the presence of management about internal controls and the completeness and accuracy of the Company's financial statements.
- P. Review the Company's quarterly and annual filings including the financial statements, disclosures, press releases, and management certifications.
- Q. Hold periodic separate private Committee sessions with management to enhance the quality of communications and broaden perspectives, and to assess the tone at the top.
- R. 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").
- S. Annually, the Committee must certify that the Audit Committee Charter has been reviewed and approved by the Board and 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.
- T. On an annual basis, the Committee should: (1) perform an assessment of its independence; (2) disclose all other Audit Committees that current members are serving on; and (3) assess the Committee's performance and effectiveness over the past year.
- U. The Committee will set policies as appropriate for the Company's employment of employees or former employees of the independent auditor.
- V. Perform any other activities consistent with this Charter, the Company's By-Laws, governing law, and the Audit Committee Plan of Work, as the Committee or Board deems necessary or appropriate.
- W. Report Committee actions fully and promptly to the Board.

In performing their responsibilities, members of the Committee are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by one or more officers or employees of the Company, whom the members reasonably believe to be reliable and competent in the matters presented. Moreover, the Committee is authorized, at its discretion, to engage outside legal counsel or other advisors, as it deems necessary to carry out its function.

While the Committee has 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 Company's financial statements and disclosures are fairly presented in all material respects and are in accordance with generally accepted accounting principles ("GAAP") and applicable rules and regulations. These are the responsibilities of management and the independent auditors. 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 Company's code of ethical conduct. The primary responsibility for these matters rests with the Company's management.

IV. Meetings, Calendar & Administrative Items

The Committee will meet at least four (4) times annually, or more frequently as circumstances dictate. Additional meetings or actions may occur with unanimous written consent. A majority of the members of the Committee will constitute a quorum.

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.

Members of senior management or others may attend meetings of the Committee, at the invitation of the Committee, to provide pertinent information, advice or counsel as necessary.

There is an annual cycle to some of the activities of the Committee, imposed by legal or regulatory requirements, the availability of month-end, quarter-end or year-end performance data, or the availability of competitive information. To effectively manage its time, the Committee will annually develop, with input from the Chief Audit Executive, a Plan of Work and a meeting schedule.

The Chair and the Chief Audit Executive will set the agenda of each meeting prior to the meeting. The Chief Audit Executive will arrange for the distribution of the agenda, together with supporting material, to the Committee members prior to each meeting. The Chair will also cause minutes of each meeting to be prepared and circulated, inclusive of documentation of the results of the fiduciary audit upon completion, to the Committee members, and subsequently to the Board after the minutes are approved by the Committee. The Committee may meet via telephone/video conference, as necessary.

The Chair with one other independent Committee member may act on behalf of the Committee between meetings; the Chair is also authorized to approve external auditor's fees independently; and such actions will be subsequently ratified by the entire Committee. The Chair may form and delegate authority to subcommittees as the Committee may deem appropriate at its sole discretion. The subcommittees will report to the Committee as requested.