

## 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 overseeing:

- A. The Independent Registered Public Accounting Firm’s qualifications, performance and independence;
- B. The performance of the Company’s Internal Audit function;
- C. The integrity of the Company’s consolidated financial statements;
- D. Compliance by the Company with legal and regulatory requirements as they relate 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.

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 and in connection therewith to receive appropriate funding, determined by the Committee, from the Company. The Committee also has the power to determine the level and cost of ordinary administrative expenses necessary or appropriate in carrying out its duties, with such costs to be borne by the Company.

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 GAAP and applicable rules and regulations. These are the responsibilities of management and the Independent Registered Public Accounting Firm. Nor is it the duty of the Committee to guarantee the Independent Registered Public Accounting Firm’s 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.

### II. Composition

The Committee will be comprised of three or more members of the Board. One of these members will serve as Chair of the Committee. With respect to the composition of the Committee:

- A. All members of the Committee will meet the independence, financial literacy, and experience requirements of (i) Federal Deposit Insurance Corporation (“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 rules and regulations promulgated pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- 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 independent 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 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. Meetings**

- A.** 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. 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.
- B.** 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.
- C.** 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.
- D.** 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.
- E.** The Chair, with the assistance of the Chief Audit Executive, will set the agenda of each meeting prior to the meeting. Distribution of the agenda, together with supporting materials, will be made 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 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.

#### **IV. Committee Duties and Responsibilities**

In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

##### **A. Responsibilities Relating to the Independent Registered Public Accounting Firm.**

- 1.** Annually appoint and retain a qualified Independent Registered Public Accounting Firm. The Independent Registered Public Accounting Firm will report directly to the Committee who shall be directly responsible for the compensation, retention and oversight of the work of Independent Registered Public Accounting Firm (including resolution of any disagreements between management and the Independent Registered Public Accounting Firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- 2.** Approve the fees to be paid to the Independent Registered Public Accounting Firm and the Integrated Audit Plan for the annual audit of (i) the Company's consolidated financial statements; and (ii) the effectiveness of the Company's internal control over financial reporting. Review and approve changes to the Integrated Audit Plan, as needed.
- 3.** Pre-approve the retention of the Independent Registered Public Accounting Firm for all permitted non-audit services and estimated fees. Periodically, it may be necessary for the Committee's Chair to approve fees on behalf of the Committee between regularly scheduled meetings of the Committee. In such cases, the Chair shall report any pre-approval granted to the Committee at its next regularly scheduled meeting.
- 4.** Oversee the independence of the Independent Registered Public Accounting Firm. At least annually, ensure the Committee's receipt from the Independent Registered Public Accounting Firm of a formal written statement delineating all relationships between them and the Company. Review and discuss with the Independent Registered Public Accounting Firm all significant relationships with, or services performed by, them that may impact the objectivity and independence of the Independent Registered Public Accounting Firm.
- 5.** At least annually, obtain and review a report of the Independent Registered Public Accounting Firm describing the internal quality control procedures, any material issues raised by the most recent internal quality control review, peer review, Public Company Accounting Oversight Board ("PCAOB") inspections, 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.

6. As a part of the annual selection of the Company's Independent Registered Public Accounting Firm, evaluate the qualifications, performance and independence of the Independent Registered Public Accounting Firm, including a review and evaluation of the lead partner on the audit engagement team, and review compliance with partner rotation requirements. As part of the Committee's annual evaluation of the Independent Registered Public Accounting Firm, discuss with management and the Chief Audit Executive their views as to the competence, performance and independence of the Independent Registered Public Accounting Firm. Annually the Committee shall present to the Board its conclusions concerning the appointment of the Independent Registered Public Accounting Firm.
7. Establish policies for the Company regarding its hiring practices of employees or former employees of the Independent Registered Public Accounting Firm.
8. Pre-approve the retention and fees of other independent registered public accounting firms for other required audit services not provided by the primary Independent Registered Public Accounting Firm.
9. Review other reports or written materials, rendered by the Independent Registered Public Accounting Firm and submitted by the Company to any governmental body or the public.

#### **B. Responsibilities to the Internal Audit Function.**

1. Approve the appointment of the Chief Audit Executive, who will report directly to the Committee and administratively to the Chief Executive Officer, and annually review the performance, independence and compensation of the Chief Audit Executive.
2. Review and approve the Company's Chief Audit Executive's proposed annual risk based Internal Audit Plan, including budget and staffing levels, risk assessment methodology, and work that is to be outsourced. Receive periodic reports from the Chief Audit Executive on the status of the annual Internal Audit Plan, including any changes thereto covering significant governance areas, risks, internal controls, business processes and compliance areas of the Company.
3. Review significant Internal Audit reports and other reports or memos that summarize the results of work completed, inclusive of management's responses.
4. Discuss with the Chief Audit Executive the results of internal audit examinations activities, including updates on the progress and sufficiency of remediation efforts required to address significant items raised by such examinations.
5. Approve, through a review of the Chief Audit Executive's functional and administrative reporting lines, the organizational independence of the Internal Audit Department.
6. Review and approve, on an annual basis, the Internal Audit Charter.

#### **C. Responsibilities with Respect to Financial Statements and Disclosure Matters.**

1. Review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm, management's annual assessment of the Company's internal control over financial reporting and the related report issued

by the Independent Registered Public Accounting Firm. The Committee shall also review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm (i) any significant deficiencies and material weaknesses in the design or operation of the Company's system of internal control over financial reporting, and (ii) fraud at any level, regardless of materiality, involving management or other employees that have a significant role in internal control over financial reporting during the most recent financial reporting period that have or could have a material effect on such internal controls.

2. Review the remediation actions taken by management to resolve any significant deficiencies or material weaknesses in internal controls that were identified by management or reported by the Independent Registered Public Accounting Firm.
3. At least annually, and prior to the filing of any audit report by the Independent Registered Public Accounting Firm, obtain and review a report from them describing (i) all critical accounting policies and procedures to be used by the Company, (ii) all alternative treatments within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Registered Public Accounting Firm; and (iii) all material written communications between the Independent Registered Public Accounting Firm and management, including any management letter or schedule of unadjusted differences.
4. Review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the audited consolidated financial statements proposed to be included in the Company's Annual Report on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations." Based on these discussions, the Committee should determine whether to recommend to the Board that the consolidated financial statements should be included in the Company's Form 10-K.
5. Review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the quarterly consolidated financial statements proposed to be included in the Company's Quarterly Reports on Form 10-Q including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
6. In connection with its review of the Company's quarterly and annual consolidated financial statements, review and discuss with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the results of the Independent Registered Public Accounting Firm's quarterly review or annual audit of such financial statements, in each case conducted in accordance with PCAOB standards, including:
  - a. Significant issues regarding accounting principles and financial statement presentations, including any significant changes in accounting policies and audit conclusions regarding accounting estimates and judgments, adjustments and reclassification entries, and any proposed disclosures presented by the Independent Registered Public Accounting Firm;

- b. Impact of any new or proposed changes in the Company’s selection or application of accounting principles or practices and effect of alternative applications of accounting principles on the Company’s financial statements;
          - c. Judgements of the Independent Registered Public Accounting Firm regarding the quality of the Company’s accounting principles and estimates on the consolidated financial statements;
          - d. Resolution of any significant disagreements between the Company and its Independent Registered Public Accounting Firm and management, including scope restrictions or on access to requested information during the annual audit of the Company’s consolidated financial statements;
          - e. Impact of any regulatory and accounting initiatives and off-balance sheet structures on the Company’s consolidated financial statements.
  7. Review and discuss with the Independent Registered Public Accounting Firm any other matters required to be communicated to the Committee by applicable standards adopted by the PCAOB.
  8. Review and approve the “Audit Committee Report” to be included in the Company’s annual proxy statement as required by the Exchange Act and the rules and regulations of the FDIC.
  9. Review with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm the basis for the annual report filed under Section 36 of the Federal Deposit Insurance Act including the reports under Section 404 of SOX.
  10. Confirm that the certifications by the Chief Executive Officer and Chief Financial Officer required under Sections 302 and 906 of SOX are filed timely with the FDIC.
  11. Review and discuss with management and the Chief Audit Executive the Company’s earnings press releases, provided that such review and discussion need not occur in advance of any public disclosure of earnings.
  12. Review the quarterly discussion of the Risk Committee’s review of the Company’s allowance for loan loss reserves.
- D. Responsibilities with Respect to Compliance with Legal and Regulatory Requirements and Company Policies.**
1. Receive periodically presentations from the Chief Audit Executive and management with appropriate communication and presentations on significant operating and control issues in internal audit reports, management letters and regulatory authorities’ examination reports, initiation and status of significant special investigations and other inquiries into the affairs of the Company.
  2. Review, and amend as necessary, the established Whistleblower Policy and Procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or audit matters, and the receipt, 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.
  3. Review periodically with management, and the Company’s General Counsel, the nature and status of significant legal and regulatory matters that may have a material impact on the Company’s financial statements.

4. Review reports of all (i) related-party transactions submitted for ratification or approval by the Nominating and Corporate Governance Committee of the Board in accordance with the Company's Related Party Transaction Policy, and (ii) Regulation O transactions submitted for approval to the Board of Directors in accordance with the Loans to Insiders Policy.
5. 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 rules and regulations promulgated pursuant to the Exchange Act, as applied by the FDIC.
6. Annually, the Committee should: (1) perform an assessment of the independence of the Committee and its members; (2) review all other Audit Committees that current members are serving on; and (3) assess the Committee's performance and effectiveness over the past year.
7. Hold periodic separate private Committee sessions with management, the Chief Audit Executive and the Independent Registered Public Accounting Firm to enhance the quality of communications and broaden perspectives, and to assess the tone at the top.
8. Report Committee actions fully and promptly to the Board.

## **V. Access to Records and Advisors**

- A. The Committee shall have full access to any relevant records of the Company and have the power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting or other advisors, and to hire and compensate external advisors at the Company's expense. The Committee shall determine, in its business judgment, that any such consultants have no relationship to the Company that would interfere with the exercise of their independent judgment. The Committee may request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to the Committee.
- B. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as determined by the Committee, will be provided by the Company