OpusBank®

Fourth Quarter 2018 Earnings

January 28, 2019

Member FDIC

Forward Looking Statements

The supplemental information furnished here contains certain forward-looking statements. Forward looking statements are neither historical facts nor assurances of future performance. The Bank generally identifies forward-looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this exhibit are based on the historical performance of the Bank and its subsidiaries or on its current plans, estimates and expectations, including, without limitation: our beliefs regarding our funding pipeline, capital levels, expense management, and loan portfolio composition; our estimates regarding interest income, deposit costs, loan rates, and our tax rate; our plans to execute on our strategy; our target NIM range; and our efficiency ratio goals.

The inclusion of this forward-looking information should not be regarded as a representation by the Bank or any other person that the future plans, estimates or expectations contemplated by the Bank will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to the Bank’s operations, financial results, financial condition, business prospects, growth strategy and liquidity that could cause actual results to differ materially from those indicated by the forward-looking statements, including, without limitation: market and economic conditions, changes in interest rates, our liquidity position, the management of our growth, the risks associated with our loan portfolio, local economic conditions affecting retail and commercial real estate, our geographic concentration in the western region of the United States, competition within the industry, dependence on key personnel, government legislation and regulation, the risks associated with any future acquisitions, the effect of natural disasters, and risks related to our technology and information systems. For a more complete discussion of those factors and risks and uncertainties, see “Risk Factors” in our 2017 Annual Report on Form 10-K filed with the Federal Deposit Insurance Corporation on March 14, 2018. If one or more of these or other risks or uncertainties materialize, or if the Bank’s underlying assumptions prove to be incorrect, the Bank’s actual results may vary materially from those indicated in these statements. The Bank does not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

Fourth Quarter 2018 Results

Highlights

- Reported EPS of ($0.20) for 4Q 2018. Earnings included a $20.4 million pre-tax restructuring charge that impacted EPS by $0.47.
- Net interest income increased 3% from the prior quarter and net interest margin expanded 9 basis points to 3.07%.
- Loans increased 5% during the fourth quarter on an annualized basis, excluding the impact of $59 million of planned exits during the quarter.
- We repositioned our securities portfolio through the sale of $314.7 million of lower-yielding securities during the fourth quarter, improving overall portfolio yield, while duration increased modestly.
- We implemented a cost reduction initiative during the fourth quarter that is expected to make Opus more efficient and contain expense growth.
- Nonperforming assets decreased 38% from the prior quarter, total criticized loans decreased 19%, and Enterprise Value loans decreased 34%.
- Tangible book value per share increased to $17.81 and our TCE ratio increased to 9.41%.

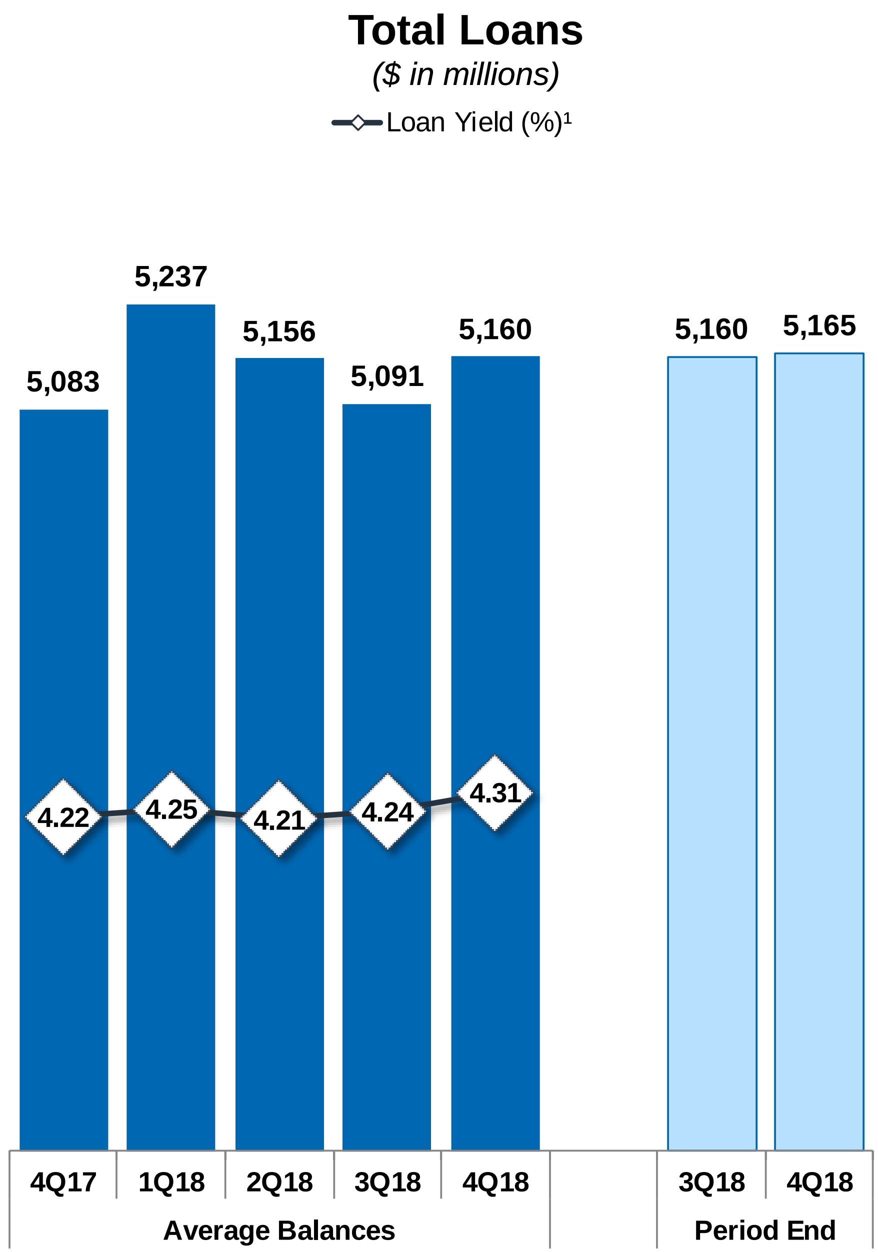
($ in millions)	4Q18	3Q18	4Q17
Net Interest Income	$ 50.4	$ 48.9	$ 52.0
Noninterest Income	3.4	11.5	12.6
Noninterest Expenses	53.7	43.7	46.2
Pre-Provision Net Revenue	0.1	16.7	18.4
Provision for Loan Losses	7.7	8.2	3.0
Income Tax Expense	(0.7)	(1.0)	14.3
Net Income	$ (6.9)	$ 9.4	$ 1.2
Earnings Per Diluted Share	($0.20)	$0.25	$0.03
Tangible Book Value per Share[1]	$17.81	$17.68	$17.26
Return on Avg Assets[2]	(0.38%)	0.51%	0.55%
Return on Tangible Equity[2]	(4.06%)	5.60%	6.16%
Net Interest Margin[3]	3.07%	2.98%	3.15%
Efficiency Ratio	100%	72%	71%

[1] Tangible Book Value per as converted share. See page 18-20 for non-GAAP reconciliations.

[2] Tax adjusted for the three months and year ended December 31, 2017 due to impacts of the Tax Cuts and Jobs Act. See computation in "Non-GAAP Financial Measures" section See page 18-20 for non-GAAP reconciliations..

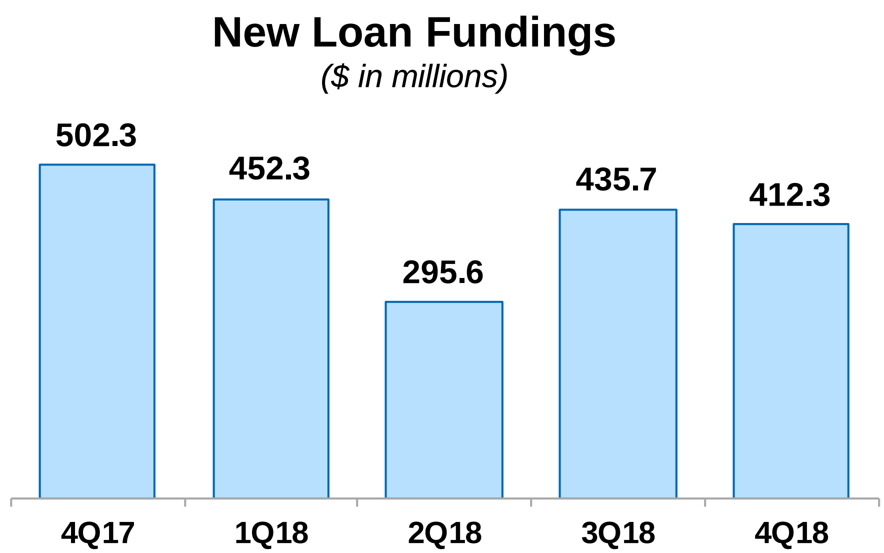
[3] Net Interest Margin adjusted to a taxable equivalent basis using a 21% tax rate in 3Q18 and 4Q18, and a 35% tax rate in 4Q17.

Loan Portfolio



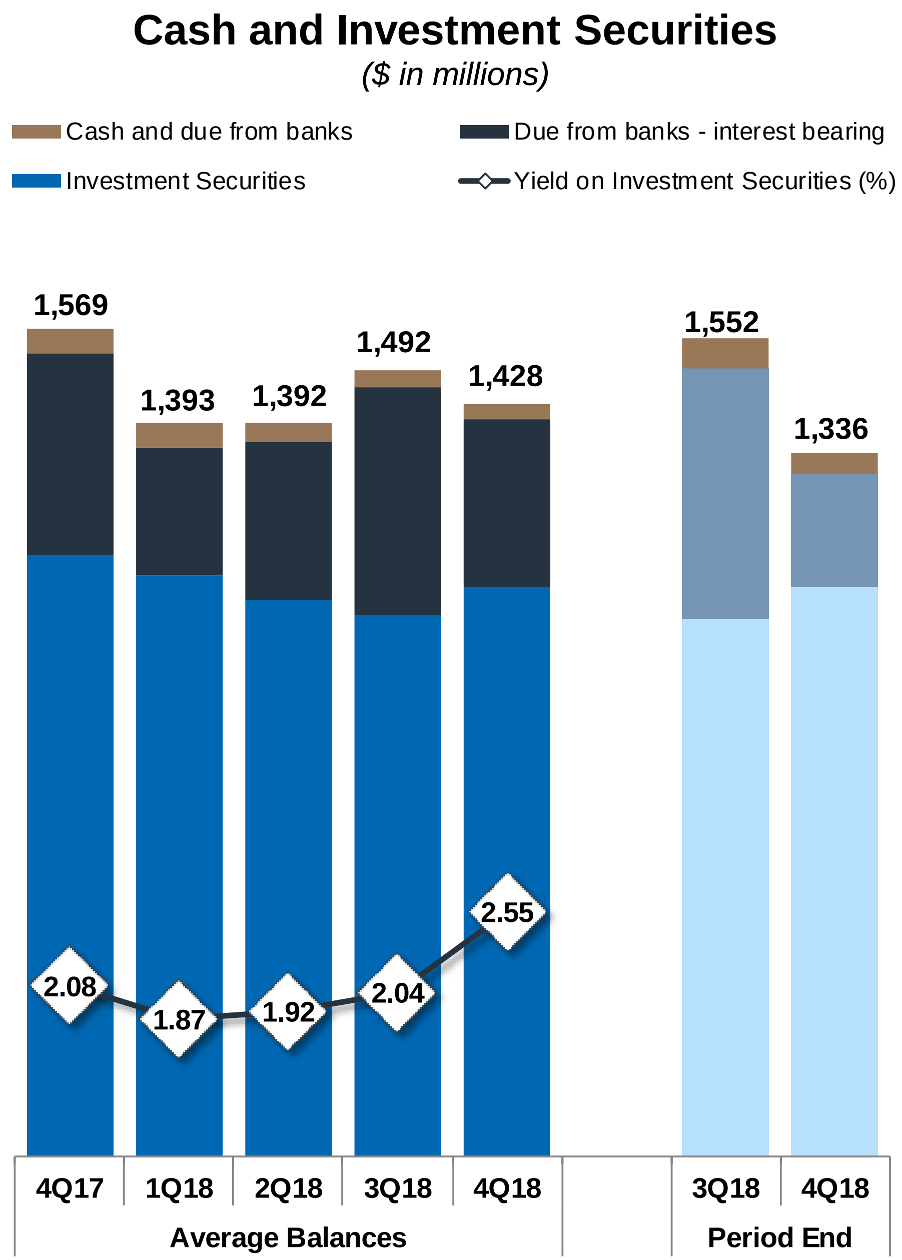
4Q 2018 Highlights

- Average loans increased 1.3% linked-quarter, while period-end loans were flat.
  - Loan payoffs totaled $343.8 million, including $59.2 million of planned exits
  - New loan fundings totaled $412.3 million, down 5% from the prior quarter
  - Originated Multifamily loans increased $76 million during the quarter, while C&I loans decreased $44 million, primarily due to planned exits
- Total loan yield increased 7 basis points to 4.31%



[1] Average loan yield on a taxable equivalent basis

Cash and Investment Securities

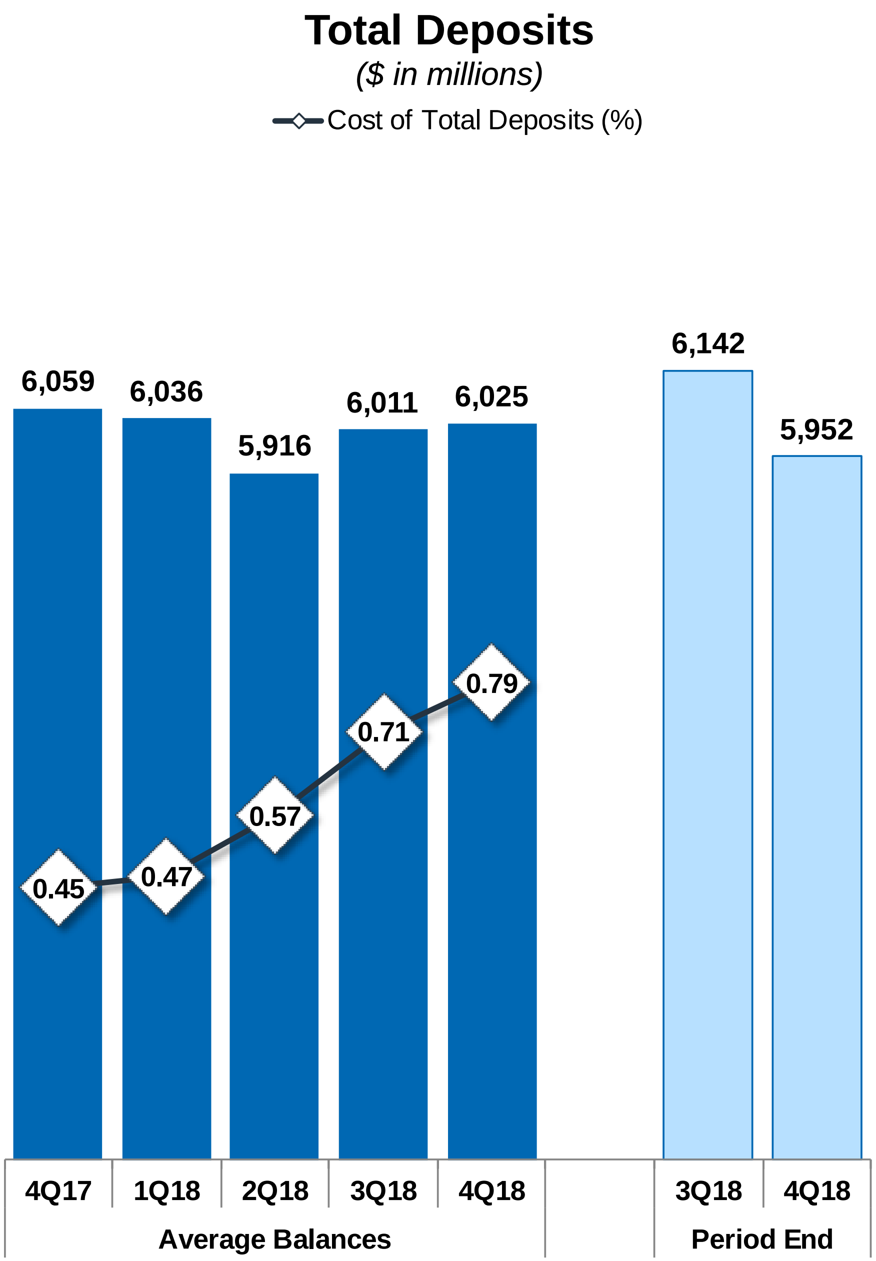


4Q 2018 Highlights

- Average Cash & Investment Securities decreased 4.0% from the prior quarter
- Securities yield increased 51 basis points to 2.55% during 4Q 2018
- Repositioned portfolio during the fourth quarter:
  - Sold $315 million yielding ~2.3%
  - Reinvested in securities yielding ~4.0%
  - Portfolio duration increased from 3.3 years to 3.5 years
- Cash and Investment Securities comprised 19% of total assets as of December 31, 2018

OpusBank

Deposit Portfolio



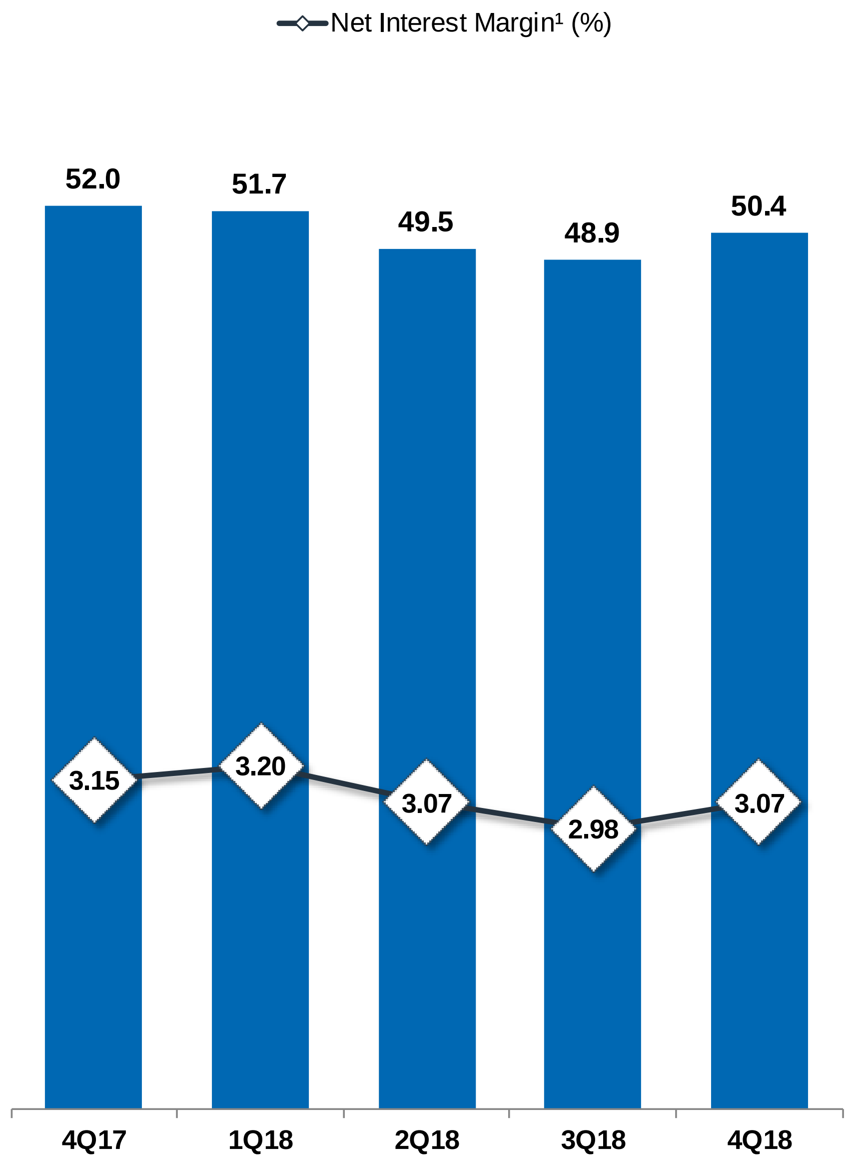
4Q 2018 Highlights

- Total deposits decreased $190.4 million, or 3.1%, from the prior quarter
  - Retail Bank, PENSCO, and Fiduciary Banking division drove the decrease
  - Offset by growth in Commercial Banking
- Average balance of deposits increased $13.7 million, or 0.2%
- Cost of deposits increased 8 bps to 79 basis points for 4Q 2018
- Transaction accounts comprise 89% of total deposits
- Demand deposits comprise 55% of total deposits
- Loan-to-Deposit ratio of 86.8%, up from 84.0% in the prior quarter

Net Interest Income and Margin

Net Interest Income

($ in millions)



4Q 2018 Highlights

- Net interest income increased 3.2% linked-quarter
- Interest income increased 4.7%, while interest expense increased 10.6%
- The cost of deposits increased at a slower rate than in 3Q 2018
- Planned exits continue to have a negative impact

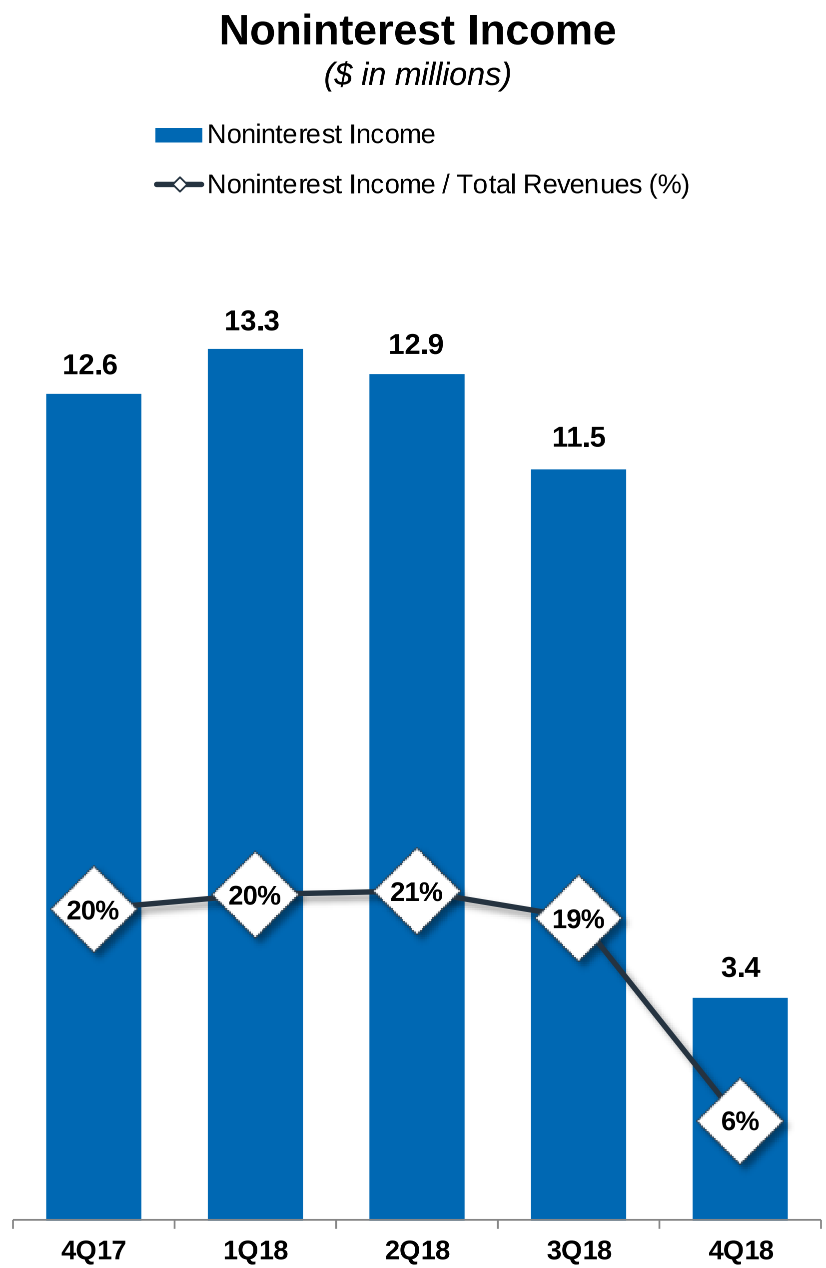
Net Interest Income and NIM Activity[1]

$48,883		3Q 2018	2.98%
1,591		**Loan Impacts:**	0.09%
	851	Repricing/rate increases	
	530	Less lost interest on nonaccrual loans	
	361	Other loan rate/volume impacts and other portfolio dynamics	
	51	Higher acquired loan interest income/accretion	
	(201)	Net prepayment activity	
(355)		**Due from banks:**	(0.02%)
	(355)	Lower average balances	
1,651		**Investment Securities:**	0.10%
	1,651	Higher average balances and yield	
(1,341)		**Deposits and Borrowings:**	(0.08%)
	(1,336)	Higher rate and balances of deposits	
	(5)	Increase in FHLB interest in Q3	
$50,429		4Q 2018	3.07%

OpusBank

[1] Net Interest Margin on a taxable equivalent basis.

Noninterest Income



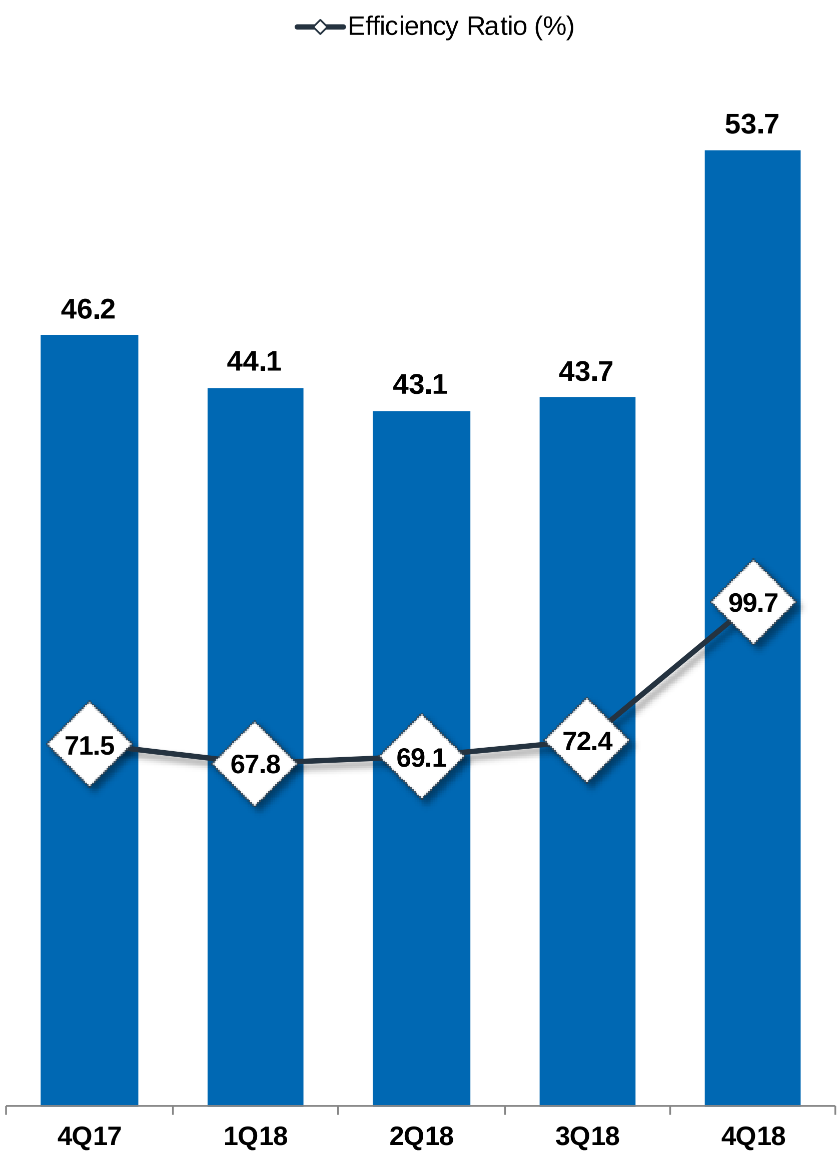
4Q 2018 Highlights

- Noninterest income totaled $3.4 million for the fourth quarter of 2018
- Excluding a $9.9 million loss on the sale of investment securities related to the repositioning of our portfolio, noninterest income increased 16% from the prior quarter
- Diverse sources of noninterest income:
    - Trust Administrative fees $6.8 million
    - Deposit and Treasury Management fees $1.6 million
    - Merchant Banking division $1.6 million
    - Escrow & Exchange fees $1.4 million
    - BOLI income of $1.0 million
- Noninterest income included a net *decrease* in equity warrant valuations of $354,000
- Excluding gains and losses on sales of loans, assets, and securities, noninterest income equaled 21% of total revenues in 4Q 2018

OpusBank

Noninterest Expense and Efficiency

Noninterest Expense
($ in millions)



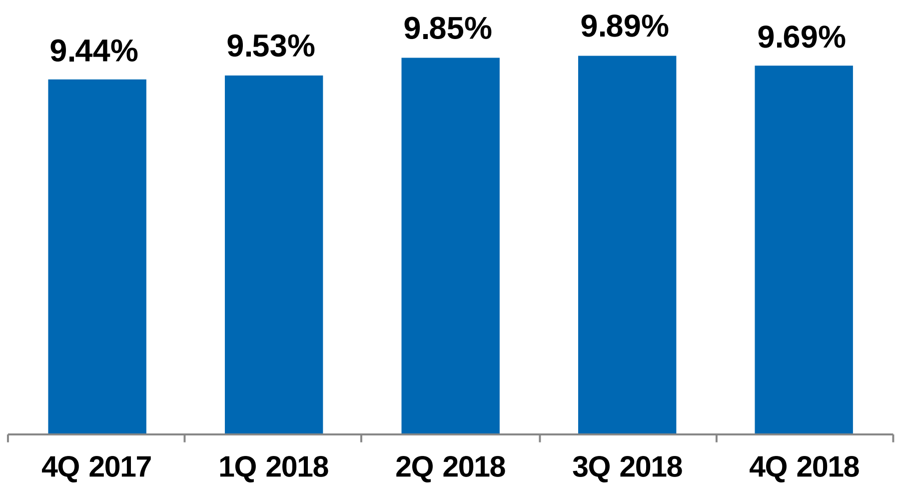
4Q 2018 Highlights

- Noninterest expense increased $10.0 million, or 23%, to $53.7 million
  - Noninterest expense included $10.5 million of restructuring charge related expenses
  - Excluding these items, noninterest expense was flat quarter-over-quarter[1]
- Expense reduction initiative launched in fourth quarter of 2018
- Efficiency ratio increased to 99.7% for 4Q 2018
  - Excluding expenses related to the restructuring charge, efficiency ratio was 67.7% for 4Q 2018[1]

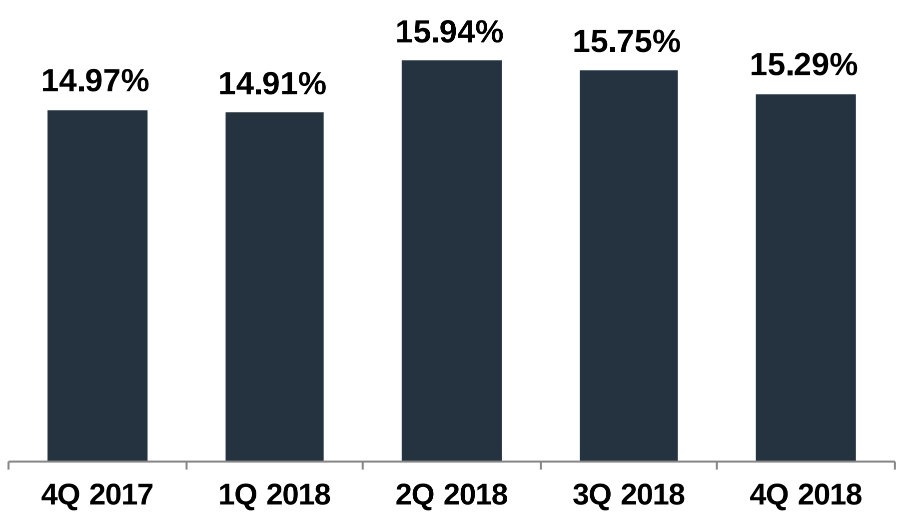
[1] Noninterest expense for the fourth quarter of 2018 adjusted to exclude $10.5 million of restructuring charge related expenses, and gains and losses on sale of loans, assets, and securities. Noninterest expense in the third quarter of 2018 adjusted to exclude $525,000 of expenses related to severance and retention and branch optimization expenses.

Capital

Tier 1 Leverage Ratio[1]



Total Risk Based Capital Ratio[1]



4Q 2018 Highlights

- Opus has ample capital to execute on its disciplined growth strategy in 2019
- Total Stockholders' Equity was $1.0 billion as of December 31, 2018, up 0.4% from prior quarter
    - Retained earnings decreased $11.0 million
    - Accumulated Other Comprehensive Loss decreased $13.8 million due to securities portfolio repositioning
- Regulatory capital ratios decreased due to quarterly net loss, but remain robust[1]
    - Tier 1 Leverage decreased 20 bps to 9.69%
    - Total Risk-based Capital decreased 46 bps to 15.29%
- Tangible book value per as converted common share[2] increased to $17.81 as of December 31, 2018, up 13 cents sequentially
- Board of Directors authorized the payment of a quarterly cash dividend of $0.11 per share payable in 1Q 2019

[1] 4Q 2018 ratios are preliminary until the filing of our December 31, 2018 FDIC call report.
[2] See non-GAAP disclosures on page 20

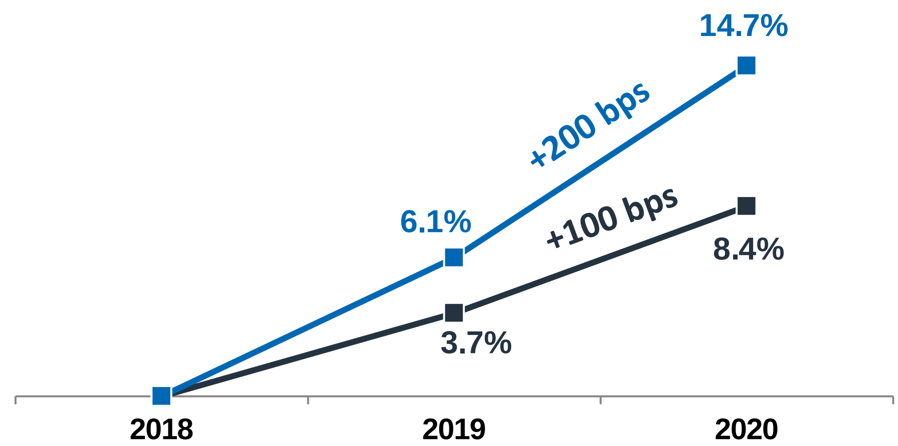
Asset Sensitivity

As of December 31, 2018

- Duration of total assets (1.9 years) is nearly half as long as total liabilities (2.9 years)
- Our asset liability management modeling estimates net interest income increases by 3.7% (+100bps shift) and 6.1% (+200bps shift) in year one

Simulations of Net Interest Income

Assumes instantaneous parallel shift upward in the yield curve



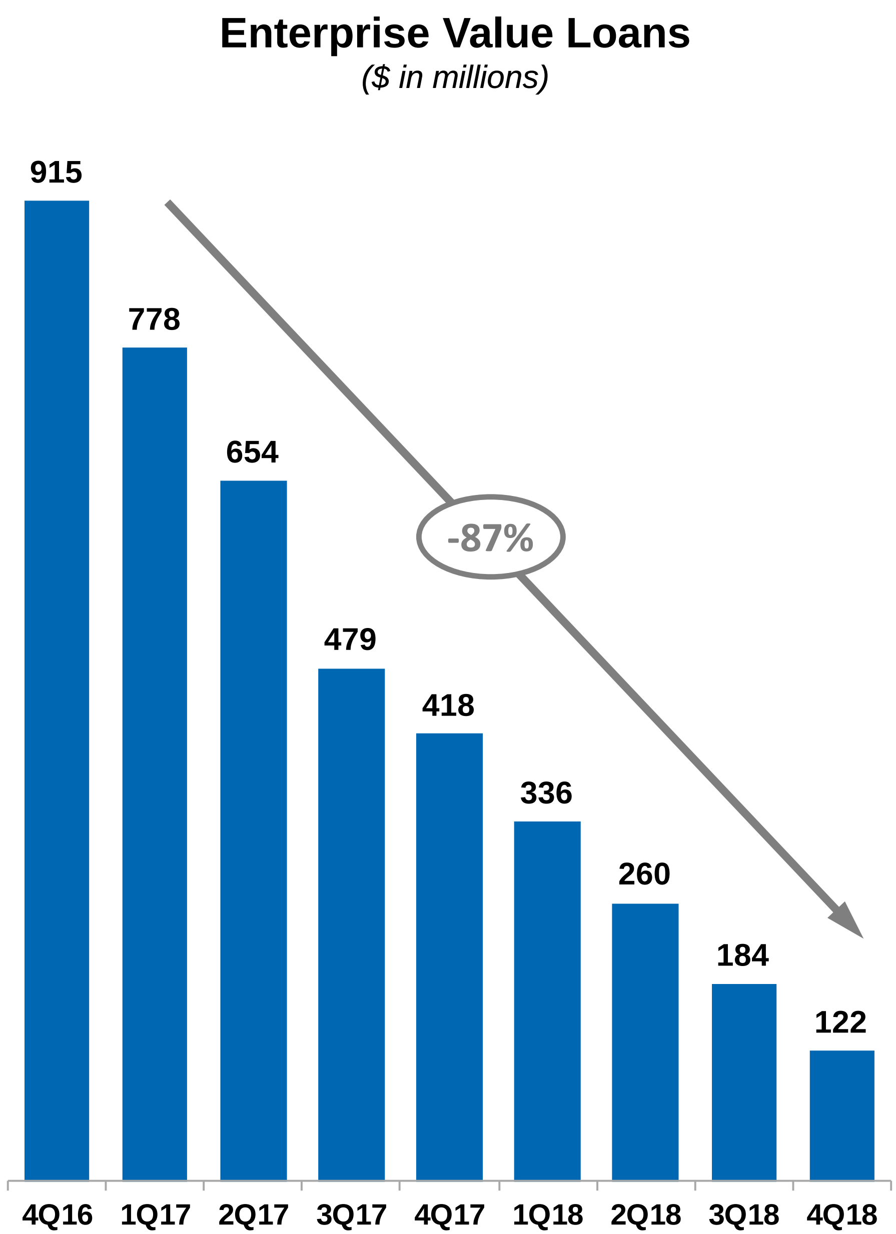
Asset and Liability Duration

Assets	Years	Liabilities	Years
Investment Securities	3.5	Borrowings	2.4
Loans	1.5	Deposits	2.9
○ Commercial & Industrial	1.5	○ Non-interest Checking	6.4
○ Commercial Real Estate	1.4	○ NOW	3.6
○ Multifamily	1.7	○ Money Market	1.3
Total Asset Duration	**1.9**	○ Savings	4.1
		○ Time Deposits	1.0
		Total Liability Duration	**2.9**

Loan Resets and Maturities[1]	< 1 Yr	1-3 Yrs	3-5 Yrs	> 5 Yrs	Total
Prime and 1M LIBOR	8.3%	0.3%	0.0%	0.0%	8.7%
3M LIBOR	12.1%	0.0%	0.0%	0.0%	12.1%
6M LIBOR	8.2%	21.7%	17.8%	8.3%	56.0%
Other Indexed Rate Loans	1.2%	2.0%	5.4%	1.3%	9.9%
Total Variable Rate Loans	29.8%	24.1%	23.2%	9.6%	86.7%
Fixed Rate Loans	0.1%	2.3%	3.0%	8.0%	13.3%
Total Loans	29.9%	26.4%	26.1%	17.6%	100.0%

[1] Does not consider prepayments, normal amortization, or the effect of floors.

Credit Quality Overview

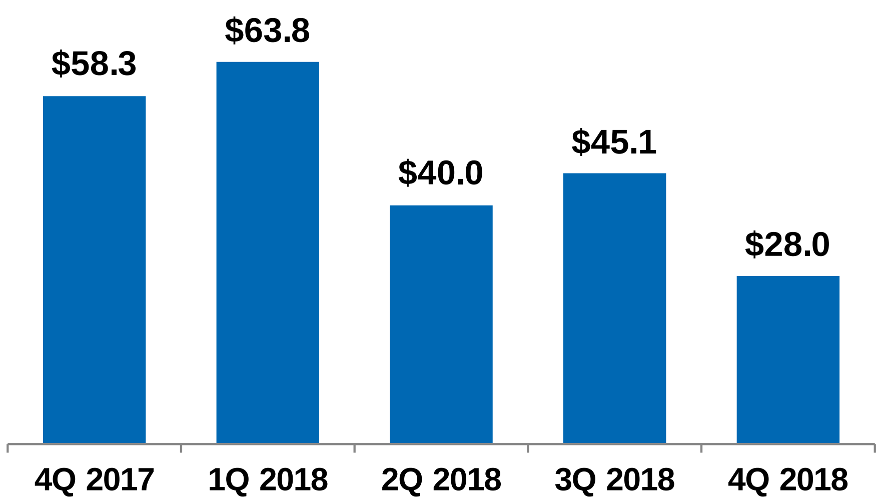


4Q 2018 Highlights

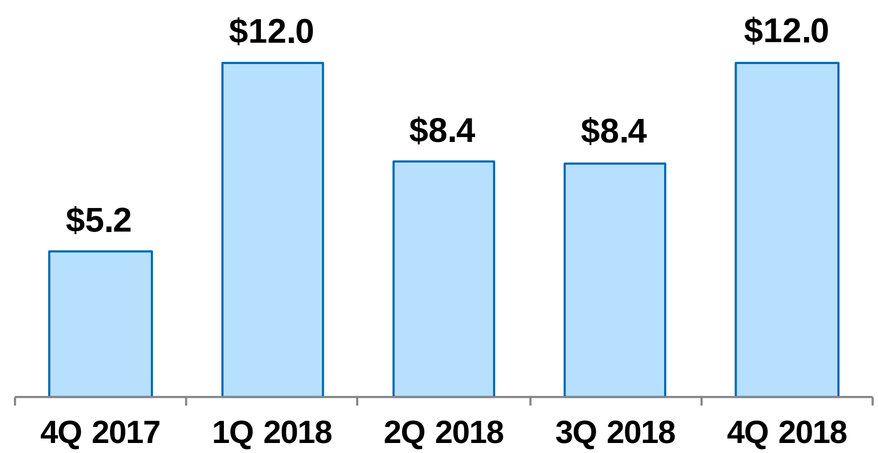
- Total criticized loans decreased 19% to $150.3 million
- Continued to reduce exposure to previously de-emphasized loan portfolios:
  - Enterprise Value loans down 34% to $122.0 million
  - Total EV reduction of 87% since 4Q 2016
  - Planned exits through loan payoffs and sales totaled $59.2 million
  - No remaining Technology loans
- Nonperforming assets decreased $17.1 million, or 38%, and equaled $28.0 million, or 0.39% of assets, as of December 31, 2018
- Net charge-offs were $12.0 million, or 0.92% of average loans annualized
- Approximately 96% of charge-offs were driven by three Enterprise Value loan relationships

Credit Quality

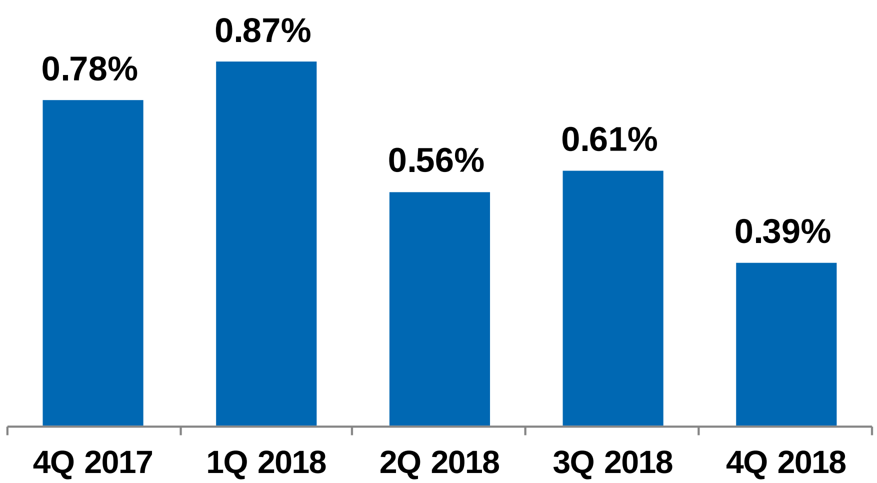
Nonperforming Assets ($M)



Net Charge-offs ($M)

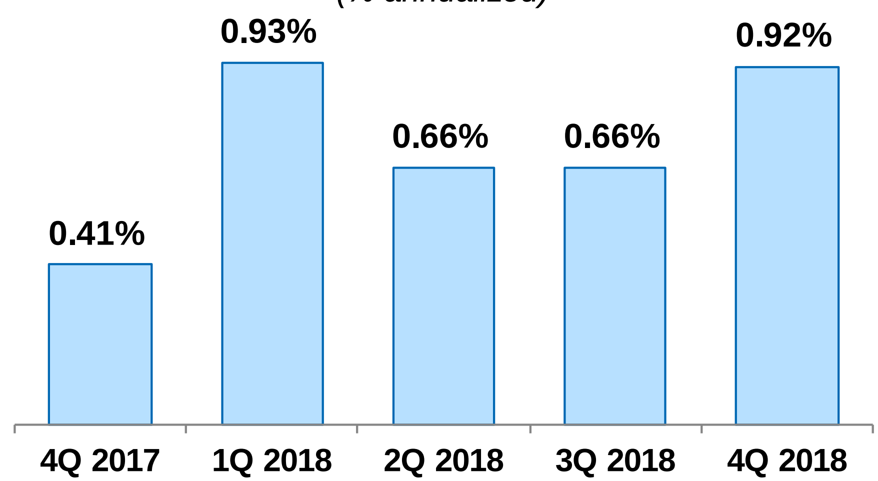


NPAs / Total Assets

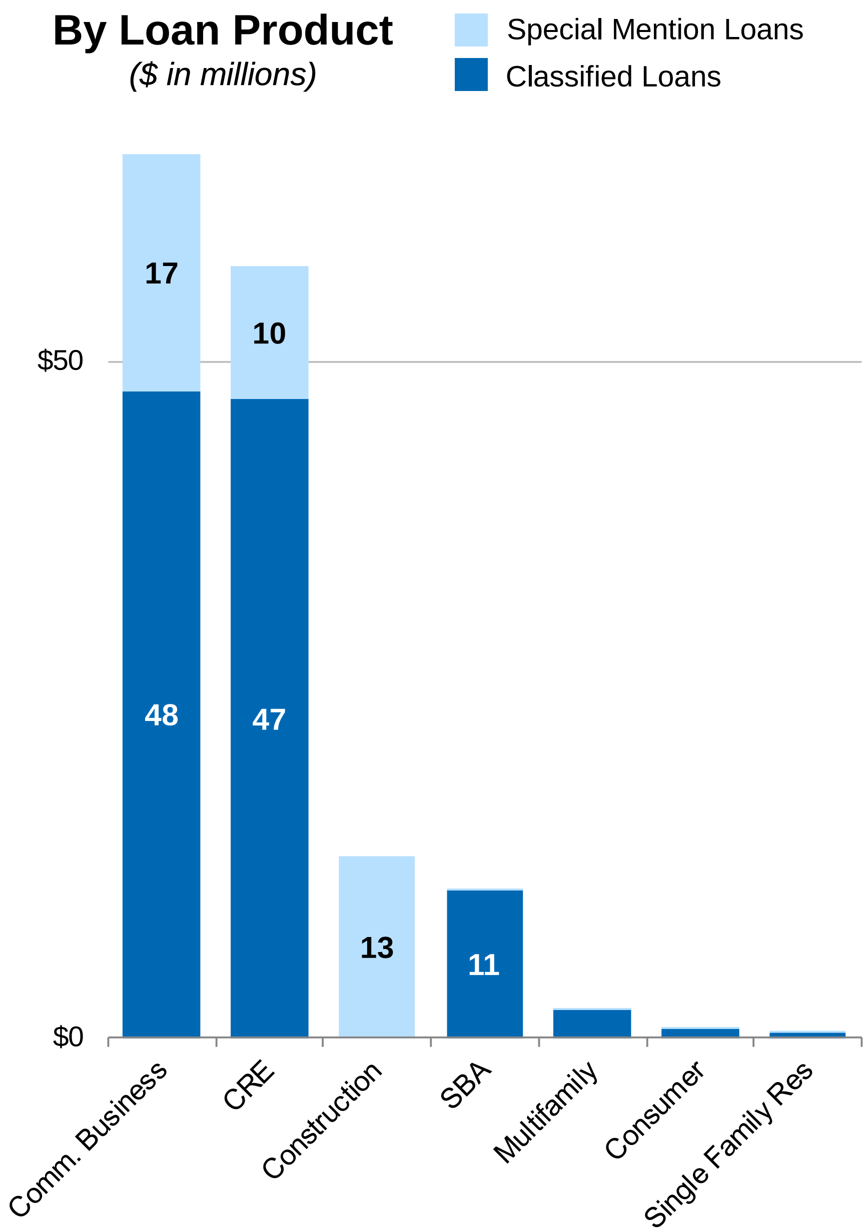


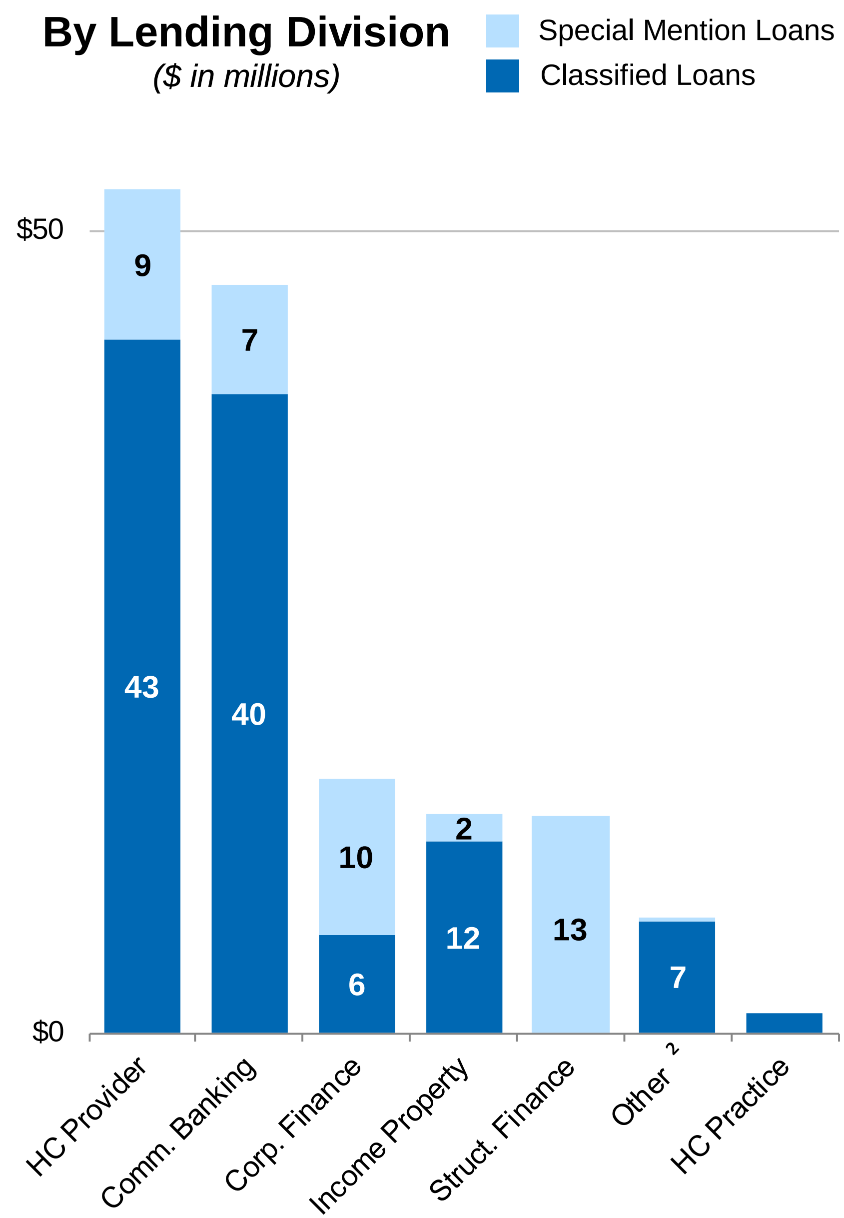
NCOs / Average Loans

(% annualized)



Criticized/Classified Loans[1]

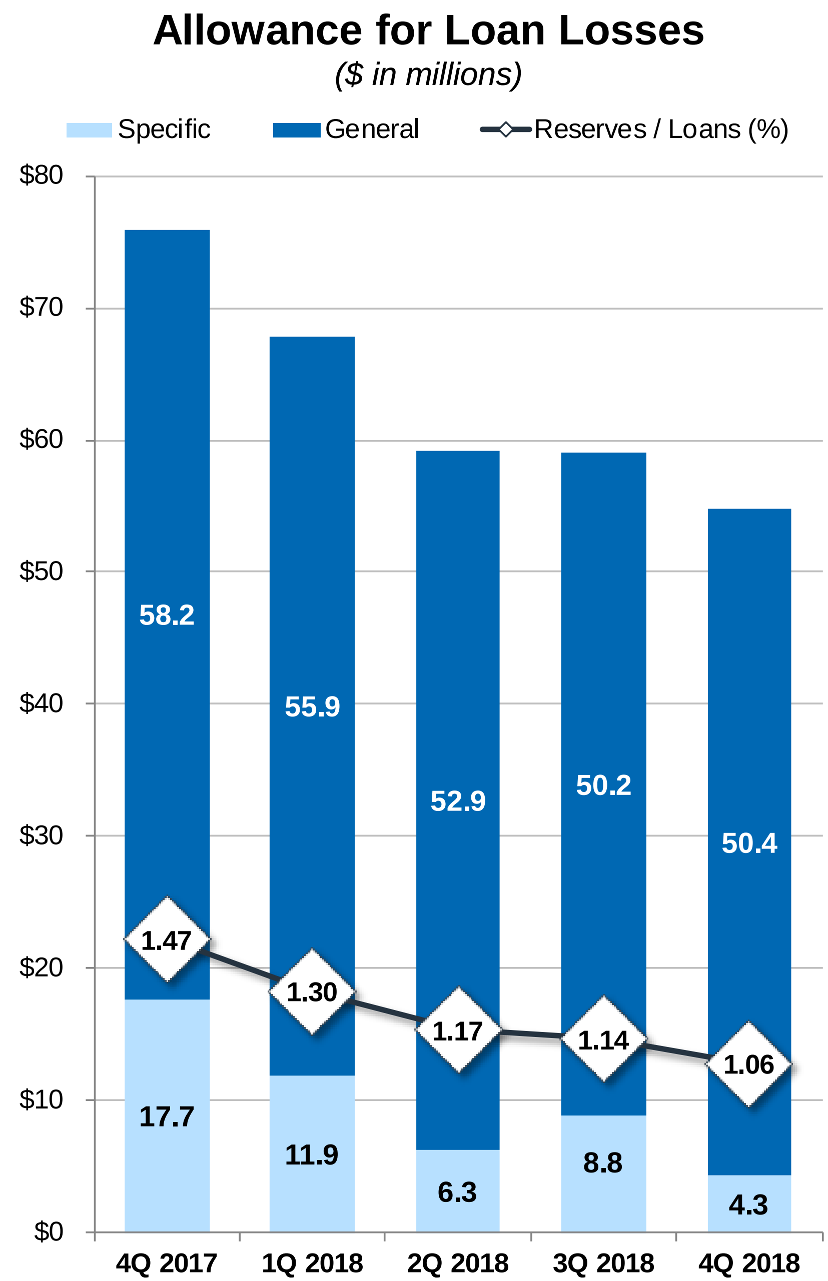




[1] As of December 31, 2018
[2] Other divisions comprised of single family residential loans, consumer and other loans, syndicated lines of credit, and specialty banking divisions including Business Banking, Media & Entertainment, and Public Finance.

OpusBank

Allowance for Loan Losses



4Q 2018 Highlights

- Provision for loan losses of $7.7 million
  - \+ Net Charge-offs $12.0 million
  - \+ Risk rating migration $2.8 million
  - \+ Loss factors $2.1 million
  - \+ Changes in portfolio mix and fundings $1.9 million
  - \- Loan exits $6.6 million
  - \- Specific reserves $4.5 million
- Allowance for loan losses totaled $54.7 million
  - Down $4.4 million from the prior quarter
  - 1.06% of total loans
  - Specific reserves of $4.3 million
- Continue to work through de-emphasized and criticized portfolios
- Risk of significant loss given default on individual loans if strategies are unsuccessful

Outlook

Loans	• Estimate mid to high single-digit loan growth in 2019
Deposits	• Anticipate continued increasing deposit costs in 2019, but at a more moderate pace
Net Interest Margin	• Estimate the full year 2019 NIM to be approximately 3.10% • Opus continues to face the headwinds of elevated prepayments, planned exits, a flattening yield curve, and competitive deposit and loan pricing
Noninterest Expense	• Disciplined expense management to increase operating leverage
Efficiency Ratio	• Approximately 70% efficiency ratio for the full year 2019
Credit Quality	• Expect net charge-offs to reduce in 2019 • Continued reduction in the remaining balances of Enterprise Value and criticized loans
Tax Rate	• Estimate effective tax rate of approximately 24% in 2019
Dividend	• Will evaluate the dividend based upon Opus' earnings and capital management practices

OpusBank.com

Reconciliation of Non-GAAP Financial Measures

Non-GAAP return on average assets

(unaudited)	For the three months ended		
($ in thousands, except share amounts)	December 31, 2018	September 30, 2018	December 31, 2017
Average assets	$7,258,318	$7,254,209	$7,350,090
Tax adjusted net income			
Net income	(6,861)	9,412	1,201
Less: Adjustments due to the Tax Cuts and Jobs Act	--	--	8,968
Tax adjusted net income	(6,861)	9,412	10,169
Return on average assets	(0.38)%	0.51%	0.06%
Non-GAAP tax adjusted return on average assets[1]	(0.38)%	0.51%	0.55%

OpusBank

[1] Tax adjusted for the three months ended December 31, 2017 due to impacts of the Tax Cuts and Jobs Act.

Reconciliation of Non-GAAP Financial Measures

Non-GAAP return on average tangible equity

(unaudited)

($ in thousands, except share amounts)	For the three months ended December 31, 2018	September 30, 2018	December 31, 2017
Average tangible equity:			
Average stockholders' equity	$1,042,554	$1,039,508	$1,032,768
Less:			
Average goodwill	331,832	331,832	331,832
Average other intangible assets	39,663	41,139	45,551
Average tangible equity	671,059	666,537	655,385
Net Income (loss)	(6,861)	9,412	1,201
Less: Adjustments due to the Tax Cuts and Jobs Act	--	--	8,968
Tax adjusted net income	(6,861)	9,412	10,169
Return on average stockholders' equity	(2.61)%	3.59%	0.46%
Non-GAAP return on average tangible equity	(4.06)	5.60	0.73
Non-GAAP tax adjusted return on average stockholders' equity[1]	(2.61)%	3.59%	3.91%
Non-GAAP tax adjusted return on average tangible equity[1]	(4.06)	5.60	6.16

OpusBank

[1] Tax adjusted for the three months ended December 31, 2017 due to impacts of the Tax Cuts and Jobs Act.

Reconciliation of Non-GAAP Financial Measures

Non-GAAP tangible book value per as converted common share

(unaudited)	As of		
($ in thousands, except share amounts)	December 31, 2018	September 30, 2018	December 31, 2017
Tangible equity:			
Total stockholders' equity	$1,040,813	$1,037,050	$1,023,464
Less:			
Goodwill	331,832	331,832	331,832
Other intangible assets, net	38,926	40,362	44,800
Tangible equity	670,055	664,856	646,832
Shares of common stock outstanding	36,060,375	36,058,585	35,915,159
Shares of common stock to be issued upon conversion of preferred stock	1,555,550	1,555,550	1,555,550
Total as converted shares of common stock outstanding(1)	37,615,925	37,614,135	37,470,709
Book value per as converted common share	$27.67	$27.57	$27.31
Tangible book value per as converted common share	$17.81	$17.68	$17.26

[1] Common stock outstanding includes additional shares of common stock that would be issued upon conversion of all outstanding shares of preferred stock to common stock and excludes shares issuable upon exercise of warrants and options.