

**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**Washington, D.C. 20429**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under ss. 240.14a-12

**OPUS BANK**

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(Name of Registrant as Specified in Its Charter)

Not Applicable

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials.

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

**1990 MacArthur Boulevard, 12<sup>th</sup> Floor  
Irvine, California 92612  
(949) 250-9800  
March 18, 2016**

Fellow Stockholders:

On behalf of the Board of Directors and management of Opus Bank (the “Bank”), you are cordially invited to attend the Annual Meeting of Stockholders of the Bank (the “Annual Meeting”). The Annual Meeting will be held on Thursday, April 28, 2016, at 10:00 a.m., Pacific Time, at the Bank’s corporate headquarters located at 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, California 92612.

The attached Notice of the Annual Meeting and Proxy Statement describe in greater detail all of the formal business that will be transacted at the Annual Meeting. Directors and officers of the Bank will be present at the Annual Meeting to respond to any questions that you may have regarding the business to be transacted.

**The Board of Directors of the Bank has determined that each of the proposals that will be presented to the stockholders for their consideration at the Annual Meeting are in the best interests of the Bank and its stockholders, and unanimously recommends and urges you to vote “FOR” each director nominee specified under Item 1, and “FOR” the ratification of the appointment of KPMG LLP as the independent auditors of the Bank for the fiscal year ended December 31, 2016 under Item 2.**

We are distributing our proxy materials to stockholders via the internet under the “Notice and Access” rules of the U.S. Securities and Exchange Commission as adopted by the Federal Deposit Insurance Corporation. We believe these rules allow us to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. We are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) beginning on or about March 18, 2016 rather than a paper copy of the Proxy Statement, the proxy card and our 2015 Annual Report, which includes our annual report on Form 10-K for the year ended December 31, 2015. The Notice of Internet Availability contains instructions on how to access the proxy materials, vote and obtain, if you so desire, a paper copy of the proxy materials.

We encourage you to attend the Annual Meeting in person if it is convenient for you to do so. It is important that your shares be represented and voted at the Annual Meeting. Whether or not you expect to be present at the Annual Meeting, after receiving the Notice of Internet Availability please vote as promptly as possible to ensure your representation and the presence of a quorum at the Annual Meeting. If you are unable to attend the Annual Meeting, you may vote via the Internet, by telephone, or by signing, dating and returning the proxy card that is mailed to those that request paper copies of the Proxy Statement and the other proxy materials.

On behalf of the Board of Directors and all of the employees of the Bank, we thank you for your continued support.

Best Regards,

Stephen H. Gordon  
*Chairman of the Board, Chief Executive Officer and President*

**OPUS BANK**  
**1990 MacArthur Boulevard, 12<sup>th</sup> Floor**  
**Irvine, California 92612**  
**(949) 250-9800**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held April 28, 2016**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders (“Annual Meeting”) of Opus Bank (the “Bank”) will be held on April 28, 2016 at 10:00 a.m. Pacific Time, at the Bank’s corporate headquarters located at 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, California 92612 to consider and act upon the following matters:

1. To elect three (3) Class I directors to the Board of Directors; and
2. To ratify the appointment of KPMG LLP as the Bank’s independent auditor for the fiscal year ended December 31, 2016.

The Board of Directors is not aware of any other business that will be presented for consideration at the Annual Meeting. If any other matters should be properly presented at the Annual Meeting or any adjournments or postponements of the Annual Meeting for action by stockholders, the persons named in the form of proxy will vote the proxy in accordance with their best judgment on that matter. The Board of Directors has fixed February 29, 2016 as the record date for determination of stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournment thereof. Only those stockholders of record as of the close of business on that date will be entitled to vote at the Annual Meeting or at any such adjournment.

By Order of the Board of Directors,

**Richard A. Sanchez**  
**Corporate Secretary, Executive Vice President**  
**Chief Risk Officer and Chief Administrative Officer**  
**Irvine, California**  
**March 18, 2016**

**IMPORTANT NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 28, 2016**

As permitted by the rules of the Securities and Exchange Commission as adopted by the Federal Deposit Insurance Corporation, we are making this Proxy Statement, the proxy card and our 2015 Annual Report, which includes our annual report on Form 10-K for the year ended December 31, 2015 (“Annual Report”), available to stockholders electronically via the Internet at the following website: <http://www.astproxyportal.com/ast/40045>.

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**OPUS BANK**  
**1990 MacArthur Boulevard, 12<sup>th</sup> Floor**  
**Irvine, California 92612**  
**(949) 250-9800**

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**PROXY STATEMENT**

**GENERAL INFORMATION**

**For the 2016 Annual Meeting of Stockholders  
To Be Held on Tuesday, April 28, 2016**

Our Board of Directors is soliciting proxies to be voted at our 2016 Annual Meeting of Stockholders (“Annual Meeting”) on April 28, 2016, at 10:00 a.m. Pacific Time, for the purposes set forth in the attached Notice of Annual Meeting of Stockholders (the “Notice”) and in this Proxy Statement. This Proxy Statement and the proxies solicited hereby are being first sent or delivered to stockholders of the Bank on or about March 18, 2016.

As used in this Proxy Statement, the terms “we,” “us,” “our” and the “Bank” refer to Opus Bank and the terms “Board of Directors” and “Board” refers to the Board of Directors of the Bank.

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**INFORMATION ABOUT THESE PROXY MATERIALS AND THE ANNUAL MEETING**

**Question:** *What is the Notice of Internet Availability of Proxy Materials that I received in the mail and why am I receiving it?*

**Answer:** In accordance with rules adopted by the Securities and Exchange Commission (the “SEC”) and the Federal Deposit Insurance Corporation (the “FDIC”), except for stockholders who have requested otherwise, we have generally mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”). The Notice of Internet Availability provides instructions either for accessing our proxy materials, including this Proxy Statement and the 2015 Annual Report, which includes our annual report on Form 10-K for the year ended December 31, 2015 (the “2015 Annual Report”), at the website address referred to in the Notice of Internet Availability, or for requesting printed copies of the proxy materials by mail or electronically by e-mail. If you would like to receive a paper or e-mail copy of our proxy materials either for this Annual Meeting or for all future meetings, you should follow the instructions for requesting such materials included in the Notice of Internet Availability we mailed to you.

Our Board of Directors provided the Notice of Internet Availability and is making the proxy materials available to you in connection with our Annual Meeting, which will take place on April 28, 2016. As a stockholder, you are invited to attend the Annual Meeting and are entitled to, and requested to, vote on the proposals described in this Proxy Statement.

**Question:** *What information is contained in the Proxy Statement?*

**Answer:** This information relates to the proposals to be voted on at the Annual Meeting, the voting process, compensation of our directors and most highly paid executives, and certain other required information.

**Question:** *How can I access the Bank’s proxy materials and 2015 Annual Report electronically?*

**Answer:** The Proxy Statement, form of proxy and 2015 Annual Report are available at <http://www.astproxyportal.com/ast/40045>.

**Question: *What does it mean if I receive more than one Notice of Internet Availability or set of the proxy materials?***

It means your shares are registered differently or are in more than one account. Please provide voting instructions for each account for which you have received a Notice of Internet Availability or set of proxy materials.

**Question: *Who is soliciting my vote pursuant to this Proxy Statement?***

**Answer:** Our Board of Directors is soliciting your vote at the Annual Meeting.

**Question: *Who is entitled to vote?***

**Answer:** Only stockholders of record at the close of business on February 29, 2016 (the “Record Date”) will be entitled to vote at the Annual Meeting.

**Question: *How many shares are eligible to be voted?***

**Answer:** As of the Record Date, we had 32,533,113 shares of common stock outstanding. Each outstanding share of our common stock will entitle its holder to one vote on each of the three (3) director nominees to be elected to Class I of the Board and one vote on each other matter to be voted on at the Annual Meeting.

**Question: *What am I voting on?***

**Answer:** You are voting on the following matters:

- The election of three (3) director nominees to Class I of the Board of Directors. Our director nominees to Class I of the Board are:  
  
Michael L. Allison  
Michael L. Meyer  
Norman B. Rice
- The ratification of the appointment of KPMG LLP as the Bank’s independent auditor for the fiscal year ended December 31, 2016.

**Question: *How does our Board of Directors recommend that I vote?***

**Answer:** Our Board recommends that stockholders vote their shares as follows:

- “**FOR**” each director nominee;
- “**FOR**” the ratification of the appointment of KPMG LLP as the Bank’s independent auditor for the fiscal year ended December 31, 2016.

**Question: *How can I cast my vote? Must I attend the Annual Meeting to do so?***

**Answer:** If you are a stockholder of record, you may vote at the Annual Meeting on April 28, 2016 at 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, CA 92612, **or** you may direct how your shares are voted without attending the Annual Meeting in one of the other following ways:

- **Internet.** You can submit a proxy over the Internet to vote your shares at the Annual Meeting by following the instructions provided either in the Notice of Internet Availability or on the proxy card or voting instruction form you received if you requested and received a printed set of the proxy materials.
- **Telephone.** If you requested and received a printed set of the proxy materials, you can submit a proxy over the telephone to vote your shares at the Annual Meeting by following the instructions provided on the proxy card or

voting instruction form enclosed with the proxy materials you received. If you received a Notice of Internet Availability only, you can submit a proxy over the telephone to vote your shares by following the instructions at the Internet website address referred to in the Notice of Internet Availability.

- **Mail.** If you requested and received a printed set of the proxy materials, you can submit a proxy by mail to vote your shares at the Annual Meeting by completing, signing and returning the proxy card or voting instruction form enclosed with the proxy materials you received.

Whichever method of voting you use, the proxies identified on the proxy card will vote the shares of which you are the stockholder of record in accordance with your instructions. If you submit a proxy card properly voted and returned through available channels without giving specific voting instructions, the proxies will vote the shares as recommended by our Board of Directors.

If you own your shares in “street name,” that is, through a brokerage account or in another nominee form, you must provide instructions to the broker or nominee as to how your shares should be voted. Your broker or nominee will usually provide you with the appropriate instruction forms at the time you receive this Proxy Statement and our 2015 Annual Report. If you own your shares in this manner, you cannot vote in person at the Annual Meeting unless you receive a proxy to do so from the broker or the nominee, and you bring the proxy to our Annual Meeting.

**Question:** *How may I revoke or change my vote?*

**Answer:** If you are the record owner of your shares, and you completed and submitted the proxy card, you may revoke your proxy at any time before it is voted at the Annual Meeting by:

- submitting a new proxy card with a later date,
- delivering written notice to our Secretary on or before April 28, 2016, stating that you are revoking your proxy,
- attending the Annual Meeting and voting your shares in person, or
- If you are a record owner of your shares and you submitted your proxy by telephone or via the Internet, you may change your vote or revoke your proxy with a later telephone or Internet proxy, as the case may be.

Please note that attendance at the Annual Meeting will not, in itself, constitute revocation of your proxy.

If you own your shares in “street name,” you may later revoke your voting instructions by informing the bank, broker or other holder of record in accordance with that entity’s procedures.

**Question:** *How may a stockholder nominate someone at the Annual Meeting to be a director or bring any other business before the Annual Meeting?*

**Answer:** The Bank’s Amended and Restated Bylaws (the “Bylaws”) require advance notice to the Bank if a stockholder intends to nominate someone for election as a director or to bring other business before the meeting. Such a notice may be made only by a stockholder of record within the time period established in the Bylaws. See “Stockholder Proposals for the 2017 Annual Meeting” beginning on page 33.

**Question:** *Who is paying for the costs of this proxy solicitation?*

**Answer:** The Bank will bear the cost of preparing, printing and mailing the materials in connection with this solicitation of proxies. In addition to mailing these materials, officers and regular employees of the Bank may, without being additionally compensated, solicit proxies personally and by mail, telephone, facsimile or electronic communication.

**Question:** *Who will count the votes?*

**Answer:** The Board has appointed Jennifer Edwards as the Inspector of Election for the Annual Meeting. She will receive and tabulate the ballots and voting instruction forms.

**Question:** *How can I obtain the Bank's Corporate Governance information?*

**Answer:** Our Corporate Governance information is available on our website at [www.opusbank.com](http://www.opusbank.com) under the Investor Relations section. Our stockholders may also obtain written copies at no cost by writing to us at 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, CA 92612, Attention: Investor Relations Department, or by calling (949) 250-9800.

**Question:** *Are proxy materials for the 2016 Annual Meeting available electronically?*

**Answer:** Yes. This Proxy Statement and the 2015 Annual Report are available electronically at <http://www.astproxyportal.com/ast/40045>.

**Question:** *How do I request electronic or printed copies of this and future Proxy Materials?*

**Answer:** You may request and consent to delivery of electronic or printed copies of future proxy statements, annual reports and other stockholder communications by

- visiting <http://www.amstock.com/proxyservices/requestmaterials.asp>, or
- calling 888-Proxy-NA (888-776-9962) or, 718-921-8562 for international callers, or
- sending an email to [info@amstock.com](mailto:info@amstock.com).

When requesting copies of proxy materials and other stockholder communications, you should have available the control number located on the Notice of Internet Availability or proxy card or, if shares are held in the name of a broker, bank or other nominee, the voting instruction form.

## ITEM 1. ELECTION OF DIRECTORS

### Classification of the Company's Directors

The number of directors constituting our Board is currently set at nine (9). In accordance with the terms of our Articles of Incorporation, as amended (the "Articles of Incorporation"), our Board is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms as follows:

- The Class I directors are Michael L. Meyer, Norman B. Rice and Richard A. Sanchez, and their terms will expire at the Annual Meeting;
- The Class II directors are Stephen H. Gordon, Robert J. Shackleton and Mark E. Schaffer, and their terms will expire at the annual meeting of stockholders to be held in 2017; and
- The Class III directors are Mark Cicirelli, Curtis Glovier and Marcos Alvarado, and their terms will expire at the annual meeting of stockholders to be held in 2018.

### Nominees for Election

Our Board has approved the nomination of Michael L. Meyer and Norman B. Rice for re-election as Class I directors as well as the nomination of Michael L. Allison for election as a Class I director. Mr. Allison has been nominated to serve as the new management representative on the Board. Opus and the Board extend their thanks to Mr. Sanchez for his years of service on the Board since the Bank's recapitalization in September 2010.

Each nominee has substantial experience in the commercial banking industry and with our Bank and each nominee has indicated that he is willing and able to continue to serve as a director. We have provided biographical and other information on each of the nominees beginning on page 6 of this Proxy Statement.

### Board Representation Rights

In connection with the recapitalization of our Bank in September 2010, a significant percentage of our capital stock was purchased by entities affiliated with Elliott Management Corporation ("Elliott"), Fortress Investment Group LLC ("Fortress"), and Starwood Capital Group ("Starwood" and collectively with Elliott and Fortress, the "Significant Investors"). Pursuant to the terms of the stock subscription agreements we entered into with the Significant Investors in connection with the recapitalization, each Significant Investor received a contractual right to nominate a representative to our Board, provided that the nominee is reasonably acceptable to us and meets all reasonable, generally applicable qualifications required by our written policies and committee charters. Messrs. Cicirelli, Glovier and Alvarado are the current Board representatives of Elliott, Fortress and Starwood, respectively. Pursuant to the terms of the stock subscription agreements, the right to nominate a director to serve on our Board will continue until such time as all three of the following events occur:

- the Significant Investor, together with its affiliates, own, on a fully diluted basis, less than 12.5% of our outstanding shares of common stock;
- the Significant Investor, together with its affiliates, is no longer one of our four largest stockholders; and
- there are more than four members of our Board of Directors serving or who may serve as members of our Board that are nominated by an investor that has been granted the right to designate a person to serve as a member of our Board in connection with such investor's purchase of our securities.

Notwithstanding the foregoing, a Significant Investor's right to nominate a director to our Board will terminate when such Significant Investor, together with its affiliates, own, on a fully diluted basis, less than 5% of our outstanding shares of common stock.

## Vote Required

The director nominees who receive the greatest number of votes cast for the director nominees will be elected. There is no cumulative voting for our directors. If you indicate “withhold” for a particular nominee on your proxy card, your vote will not be considered in determining whether a nominee has received the affirmative vote of a plurality of the shares. The election of directors is considered a “non-routine” item upon which brokerage firms may not vote in their discretion on behalf of their clients if such clients have not furnished voting instructions. Therefore, broker “non-votes” will not be considered in determining whether a nominee has received the affirmative vote of a plurality of the shares.

If any nominee becomes unable or unwilling to serve, which is not anticipated, the accompanying proxy may be voted for the election of such other person as shall be designated by the Nominating and Corporate Governance Committee of our Board of Directors. Proxies granted may not be voted for a greater number of nominees than the three (3) named above or beyond their respective classes. Unless instructions to the contrary are specified in a proxy properly voted and returned through available channels, the proxies will be voted **FOR** each of the nominees listed above.

## Recommendation of the Board of Directors

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” EACH OF THE DIRECTOR NOMINEES.**

## Nominated Directors

Below is information regarding the business experience and qualifications of each of our Class I director nominees.

**Michael L. Allison**, age 59, currently serves as Co-President and President of the Commercial Bank. Mr. Allison joined our executive management team in August 2011 as our Executive Vice President and Chief Credit Officer and was promoted to Co-President in March 2013. In July 2013, Mr. Allison was named President of our Commercial Bank in connection with the corporate realignment of our banking divisions in July 2013. Mr. Allison is responsible for our commercial business and real estate related credit, relationship-based corporate and commercial banking, loan asset generation, and Bank strategy. Mr. Allison’s 33-year banking career has focused on credit and origination related to commercial banking, including asset-based lending, commercial and industrial, multifamily residential and commercial real estate lending. Additionally, Mr. Allison has extensive bank acquisition and recapitalization experience having been involved in the acquisitions of Bank United Corp., Dime Bancorp, and CCBI, all by Washington Mutual, and the recapitalization of Cascade Bancorp and its Bend, Oregon-based bank subsidiary, Bank of the Cascades. At Cascade Bancorp, Mr. Allison served as the Executive Vice President and Chief Credit Officer from September 2009 to August 2011 where he drove policy, organization, and process enhancements to allow for proper recognition of problem assets, evaluation of credit losses and strategies to manage through problem asset levels. These efforts were key in securing the \$177 million investment from various investors to recapitalize the institution. From 2001 to 2009, Mr. Allison held executive positions at Washington Mutual, where he initially joined as Executive Vice President, Senior Credit Officer of Washington Mutual Commercial. More recently, he served as Executive Vice President, Head of the Commercial Real Estate Lending group, which is now part of J.P. Morgan Chase, and ultimately served as Washington Mutual’s Executive Vice President, Deputy Chief Credit Officer, focusing on credit related to commercial banking, and commercial and industrial, multifamily, and commercial real estate banking across Washington Mutual’s national platform. From 1986 to 2001, Mr. Allison held senior credit and origination positions with Seafirst Bank and Bank of America in Washington and Oregon, with a focus on asset-based lending, commercial banking, commercial real estate and credit administration. From 1984 to 1986, Mr. Allison was with Barclays Bank and Barclays American Business Credit, where he was responsible for secured commercial borrower relationships. Mr. Allison started his career with Walter Heller Western, Inc., where he focused on factoring and secured lending in the Pacific Northwest. Mr. Allison attended Albers Graduate School of Business at Seattle University and California State University, Chico.

Upon his election to the Board at the Annual Meeting, Mr. Allison will become a member of the Directors’ Loan Committee and the Executive Committee.

Mr. Allison's qualifications to serve on our Board of Directors include his extensive commercial banking background and leadership experience at Washington Mutual and Cascade Bancorp.

**Michael L. Meyer**, age 77, has served as a member of our Board of Directors since September 2010. Mr. Meyer is a private real estate investor and, since 1999, has been Chief Executive Officer of the Michael L Meyer Company. The Michael L Meyer Company is a principal of and/or manager of real estate entities that provides those entities with property acquisition, financing, and management services and advice. Since June 2006, Mr. Meyer has also been a principal of Twin Rock Partners, LLC (formerly AMG Realty Investors, LLC), a commercial and residential real estate investment company. From 2000 to 2003, Mr. Meyer was a principal in Advantage 4 LLC, a provider of telecommunications systems for real estate projects. From 1999 to 2003, Mr. Meyer was also a principal of Pacific Capital Investors, which acquired non-performing loans secured by real estate in Japan. From 1974 to 1998, Mr. Meyer was a Managing Partner – Orange County of the E&Y Kenneth Leventhal Real Estate Group of Ernst & Young, LLP and its predecessor. Mr. Meyer is a director of KBS Legacy Partners Apartment REIT, KBS Strategic Opportunity REIT, and KBS Strategic Opportunity REIT II. Mr. Meyer was previously a director of City National Corporation and City National Bank, Paladin Realty Income Properties Inc., William Lyon Homes, the Building Industry Alliance Foundation; chair of the United Way's Alexis de Tocqueville Society; chair of the advisory board of the real estate program and current executive advisory board member of the University of California, Irvine Paul Merage School of Business - Center for Real Estate; and Associate of the USC Lusk Center for Real Estate. He also is a member of the Urban Land Institute, and American Institute and California Society of Certified Public Accountants. Mr. Meyer was inducted into the California Building Industry Foundation Hall of Fame in June of 1999 for outstanding achievements in the real estate industry and community. Mr. Meyer was also the recipient of the University of California, Irvine Graduate School of Management Real Estate Program Lifetime Achievement Award. Mr. Meyer is a graduate of the University of Iowa.

Mr. Meyer is a member of the Audit and Risk Committee, the Compensation Committee, the Directors' Loan Committee, the Executive Committee, and the Nominating and Corporate Governance Committee.

Mr. Meyer's qualifications to serve on our Board of Directors include his significant experience as a private real estate investor; managing partner of the E&Y Kenneth Leventhal Real Estate Group in Orange County; and director of City National Bank and its bank holding company, William Lyon Homes, the Building Industry Alliance Foundation and other real estate, charitable and/or educational-related organizations.

**Norman B. Rice**, age 72, joined our Board of Directors in February 2014. Mr. Rice has had a long and distinguished career serving the Puget Sound region of the State of Washington. From 2009 to 2014, Mr. Rice served as the President and CEO of the Seattle Foundation, one of the nation's largest community foundations with over \$600 million in assets. From 2006 to 2009, Mr. Rice was a Distinguished Visiting Practitioner at the Daniel J. Evans School of Public Affairs at the University of Washington where he directed the Civic Engagement for the 21<sup>st</sup> Century Project. From 1997 to 2005, Mr. Rice served as a member of the executive team of the Federal Home Loan Bank of Seattle, including serving as its President and Chief Executive Officer. From 1990 to 1997, Mr. Rice served as the Mayor of Seattle and during his tenure revitalized many of the City's neighborhoods through public-private partnerships, championed for an improved public school system, worked to rejuvenate Seattle's downtown with new retail centers, housing and civic building, and implemented a model welfare-to-work program. From 1995 to 1996 and while serving as Mayor of Seattle, Mr. Rice served as President of the U. S. Conference of Mayors. Mr. Rice is a member of the Brookings Institution's Advisory Committee for Sustainable Communities, a member of the Board of Trustees of Casey Family Programs and serves as Chairman of the Board of Directors for the Northwest African-American Museum.

Mr. Rice is a member of the Compensation Committee and the Nominating and Corporate Governance Committee.

Mr. Rice's qualifications to serve on our Board of Directors include his experience at the Federal Home Loan Bank of Seattle, as mayor of Seattle and at the Seattle Foundation.

### **Continuing Directors**

Below is information about the principal occupations, business experience and qualifications of our continuing directors.

**Stephen H. Gordon**, age 53, has served as the Chairman of our Board of Directors, President and Chief Executive Officer since September 30, 2010. Additionally, Mr. Gordon serves as Chairman of the Opus Community Foundation, which

focuses its philanthropic efforts in the areas of affordable housing, community development, education, financial literacy, critical health issues, and the arts.

Mr. Gordon previously served as the Chairman of the Board of Fremont General Corporation (“Fremont”) and Fremont Reorganizing Corporation, formerly Fremont Investment and Loan (“FRC”) from November 2007 to June 2010 and as Chief Executive Officer of FRC from December 2007 to September 2008. Mr. Gordon and other members of our executive management team were engaged to take over the management responsibility of Fremont and its distressed industrial and loan subsidiary with the full support and approval of its banking regulators, the FDIC and the California Department of Business Oversight. Within a period of six months, the team restructured the balance sheet, significantly reduced general and administrative expenses, sold off nonperforming assets, negotiated and received a forbearance agreement with respect to Fremont’s senior unsecured debt, resolved and settled a number of litigation matters, and negotiated/entered into an asset purchase and deposit liability assumption agreement for the sale of all of FRC’s 22 retail branches and approximately \$5.2 billion of deposits to CapitalSource, Inc., which closed in July 2008.

Prior to Fremont, Mr. Gordon was the Founding Chairman and Chief Executive Officer of Commercial Capital Bancorp, Inc. (“CCBI”), and its subsidiary companies: Commercial Capital Bank (“CCB”), a federally chartered savings bank headquartered in Irvine, CA; Commercial Capital Mortgage, a commercial mortgage banking company; and Comcap Financial Services, a registered broker dealer. CCBI was acquired by Washington Mutual, Inc., in an all-cash transaction valued at approximately \$1 billion in October 2006.

Prior to founding the CCBI companies, from July 1995 to December 1996, Mr. Gordon was the sole stockholder, director and President of Gen Fin, Inc., the general partner of Genesis Financial Partners, LP, a hedge fund that invested exclusively in underperforming middle market financial institutions. From October 1988 to July 1995, Mr. Gordon was an investment banker at Sandler O’Neill + Partners, L.P., a New York based investment banking firm where he was a partner from January 1992 to July 1995. At Sandler O’Neill, Mr. Gordon specialized in advising management and directors of underperforming, undercapitalized, and troubled financial institutions on such issues as strategic planning, capital and liquidity management, balance sheet management and restructuring, asset/liability management, and the enhancement of stockholder value.

Mr. Gordon is the Chair of the Executive Committee and a member of the Directors’ Loan Committee.

Mr. Gordon’s qualifications to serve on our Board include his significantly relevant experience serving as Chairman and Chief Executive Officer of CCB, and its savings and loan holding company, CCBI, and FRC and its holding company, Fremont; his appointment to FRC and Fremont required the prior written approval of the FDIC and the California Department of Business Oversight because of its highly distressed financial profile.

**Marcos Alvarado**, age 35, has served as a member of our Board of Directors since June of 2011. Mr. Alvarado was most recently a managing director of Starwood Capital Group responsible for the origination, underwriting, structuring, and execution of investments in all property types with a geographic focus on New York City and a sector focus on gaming and financial services. Mr. Alvarado also serves on the board of directors of Riviera Holdings Corporation, which owns and operates a casino in Las Vegas, Nevada, and Northwest Management, the holding company for the assets of Corus Bancshares, and on the executive committee of ST Residential. Prior to joining Starwood in 2008, Mr. Alvarado was a Vice President in Lehman Brothers’ Global Real Estate Group, and prior to that, he worked in Morgan Stanley’s CMBS group. Mr. Alvarado holds a B.A. from Dartmouth College.

Mr. Alvarado is a member of the Compensation Committee and the Nominating and Corporate Governance Committee.

Mr. Alvarado’s qualifications to serve on our Board of Directors include his experience at Starwood with responsibilities for the origination, underwriting, structuring and execution of investments in all property types and his oversight of investments for the firm, including serving on the boards of directors of certain entities that the firm invests in.

**Mark Cicirelli**, age 41, has served as a member of our Board of Directors since March 2012. Mr. Cicirelli is a Portfolio Manager at Elliott Management Corporation, a multi-strategy hedge fund with approximately \$23 billion of assets under management. Mr. Cicirelli joined Elliott in 2005 and specializes in financial services and real estate. Prior to joining

Elliott, Mr. Cicirelli worked at the private equity firm Thomas H. Lee Putnam Ventures, and in the investment banking division of J.P. Morgan & Co., both in New York. Mr. Cicirelli received his A.B., cum laude, from Dartmouth College. He received his M.B.A. from Harvard Business School with honors. As part of his work at Elliott, Mr. Cicirelli has served on various boards of directors, including those associated with investments in insurance and real estate

Mr. Cicirelli is a member of the Audit and Risk Committee and the Compensation Committee.

Mr. Cicirelli's qualification to serve on our Board of Directors include his experience as a Portfolio Manager for Elliott specializing in financial services and real estate investments and his prior work with both private equity (Thomas H. Putnam Lee Ventures) and investment banking (J.P. Morgan) firms.

**Curtis Glovier**, age 51, has served as a member of our Board of Directors since September of 2010. Mr. Glovier is a Managing Director at Fortress Investment Group LLC, responsible for the private equity effort within Fortress's credit business. In that capacity, he manages the origination, execution, and monitoring of private equity, mezzanine, and other investments. Mr. Glovier is also on the investment committee of a number of Fortress investment funds, including the Fortress Credit Opportunities Funds, which invest in mortgage-backed securities, loans, and other credit-related opportunities. Prior to joining Fortress in May 2007, Mr. Glovier served for seven years as a Managing Director and Co-Head of the Middle Market Buyout group at Perseus, LLC. Prior to joining Perseus, LLC in May 2000, he was a Managing Director of Nassau Capital, which managed over \$2 billion on behalf of Princeton University. Prior to joining Nassau in June 1995, Mr. Glovier worked at Goldman, Sachs & Co. in the Mergers & Acquisitions, Structured Finance and Leveraged Buyout groups, and was also a management consultant at The Boston Consulting Group. He has served as a director of companies in the financial services, business services, branded consumer products, intellectual property, pharmaceutical, alternative energy, communications and manufacturing areas, and as Chairman of the Board of Maritime Telecommunications Network. Mr. Glovier holds a B.A. from Princeton University, a M.Ec. from James Cook University in Australia, and an M.B.A. as a Palmer Scholar from The Wharton School at the University of Pennsylvania.

Mr. Glover is a member of the Audit and Risk Committee and the Compensation Committee.

Mr. Glovier's qualifications to serve on our Board of Directors include his experience as a Managing Director for Fortress with responsibilities for the management of the origination, execution and monitoring of private equity, mezzanine and other investments, and his service on the investment committee of a number of Fortress investment funds, which invest in mortgage-backed securities, loans and other credit-related opportunities.

**Mark E. Schaffer**, age 74, has served as a member of our Board of Directors since September 2010. Mr. Schaffer served as an independent director of Fremont and FRC from January 2008 to June 2010. He was the chairman of Fremont's Legal Committee and also served on the company's audit and compensation committees. Prior to the Fremont companies, Mr. Schaffer served as a director of CCB, a federally chartered savings bank and wholly owned subsidiary of CCBI, from March 2003 until October 2006, when CCBI was acquired by Washington Mutual. Mr. Schaffer also served as a director of CCBI from February 2004 to June 2004. From February 2003 until June 2009, Mr. Schaffer served as a managing director of Shamrock Capital Advisors, Inc.'s Real Estate Group and its Genesis Funds. Shamrock Capital Advisors, Inc. is the investment advisor affiliate of Shamrock Holding, Inc., the investment vehicle for the Roy E. Disney family. Prior thereto, Mr. Schaffer worked as a management consultant for a private real estate company. He has previously served as president of Lowe Enterprises Realty Services, where he administered an \$800 million portfolio of commercial, industrial, and residential assets. Mr. Schaffer started his career with Tuttle & Taylor, a Los Angeles based law firm specializing in real estate and corporate law, where he became the managing partner of the firm. Mr. Schaffer holds a B.S. from the University of California, Berkeley, and a Juris Doctor degree from the University of Southern California.

Mr. Schaffer is a member of the Audit and Risk Committee, the Compensation Committee, and the Executive Committee, and serves as the Chair of both the Directors' Loan Committee and the Nominating and Corporate Governance Committee.

Mr. Schaffer's qualifications to serve on our Board of Directors include his experience as managing partner for a law firm specializing in real estate and corporate law; president of a real estate company with various real estate holdings totaling \$800 million; managing director of a real estate group providing investment advice to the Roy Disney family; and director for CCB, FRC and their respective holding companies, including service on various board committees.

**Robert J. Shackleton**, age 79, has served as a member of our Board of Directors since September 2010. Mr. Shackleton served as an independent director of Fremont and FRC from January 2008 to June 2010. He was the chairman of Fremont's audit committee and a member of the company's governance and nominating and compensation committees. Mr. Shackleton was also chairman of FRC's audit committee. Prior to the Fremont companies, Mr. Shackleton served as a director of CCBI from February 2001 and as a director of CCB from February 2001 until it was acquired by Washington Mutual in October 2006. He served as chairman of the audit committee of both the bank and holding company. Mr. Shackleton is a certified public accountant, and from 1961 to 1997, was with KPMG LLP, an international accounting firm, where he attained the positions of partner-in-charge of the Orange County audit and professional practice departments and was appointed a reviewing partner for public reporting companies. He served for nine years on the California State Board of Accountancy and as its president in 1996 and 1997. Mr. Shackleton holds a B.S. in commerce degree from the University of Louisville and an M.B.A. degree in finance from the University of Southern California.

Mr. Shackleton is a member of the Directors' Loan Committee, the Executive Committee, the Nominating and Corporate Governance Committee and serves as the Chair of both the Audit and Risk Committee and the Compensation Committee.

Mr. Shackleton's qualifications to serve on our Board of Directors include his experience as audit/ professional practice partner-in-charge and reviewing partner for public companies at KPMG LLP, an international accounting firm; service on the California State Board of Accountancy, including two years as president; and director for CCB, FRC and their respective holding companies, including serving as chair and designated financial expert of the audit committee.

## **Corporate Governance Principles and Board Matters**

*Corporate Governance Guidelines.* We are committed to having sound corporate governance principles, which are essential to running our business efficiently and maintaining our integrity in the marketplace. Our Board of Directors has adopted Corporate Governance Guidelines, that set forth the framework within which our Board of Directors, assisted by the committees of our Board of Directors, directs the affairs of our organization. The Corporate Governance Guidelines address, among other things, the composition and functions of our Board of Directors, director independence, compensation of directors, management succession and review, committees of our Board of Directors and selection of new directors. Our Corporate Governance Guidelines are available on our website at [www.opusbank.com](http://www.opusbank.com) under the "Investor Relations" tab.

*Director qualifications.* We believe that our directors should have the highest professional and personal ethics and values. They should have broad experience at the policy-making level in business, government or banking. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on boards of other companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of all stockholders. When considering potential director candidates, our Board of Directors also considers the candidate's character, judgment, diversity, skill-sets, specific business background and global or international experience in the context of our needs and those of the Board of Directors.

*Director independence.* Under the rules of The Nasdaq Stock Market, independent directors must comprise a majority of our Board of Directors. The rules of The Nasdaq Stock Market, as well as those set forth in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which applies to us through FDIC regulations, also impose several other requirements with respect to the independence of our directors. Our Board of Directors has evaluated the independence of its members and nominees based upon the rules of The Nasdaq Stock Market and the Exchange Act. Applying these standards, with the exception of our Chairman, President and Chief Executive Officer, Stephen H. Gordon, and our Co-President and President of the Commercial Bank, Michael L. Allison, each of our current directors is an independent director, as defined under the applicable rules. Messrs. Gordon and Allison do not qualify as independent directors since they are also employees of our Bank.

*Leadership structure.* Our Board of Directors has eight regular meetings per year and is led by our Chairman of the Board, Stephen H. Gordon, who also is our Chief Executive Officer. Mr. Gordon has served in both of these positions since 2010. Mr. Gordon's primary duties are to lead our Board of Directors in establishing our overall vision and strategic plan and to lead our management in carrying out that plan. Our Board of Directors does not have a policy regarding the separation of the roles of Chief Executive Officer and Chairman of the Board. Our Board of Directors endorses the view that one of its primary functions is to protect stockholders' interests by providing independent oversight of management, including the Chief

Executive Officer. However, the Board of Directors does not believe that mandating a particular structure, such as designating an independent lead director or having a separate Chairman of the Board and Chief Executive Officer, is necessary to achieve effective oversight. As a result, our Board of Directors has not designated an independent lead director nor has it designated a separate Chairman of the Board and Chief Executive Officer. Seven of the Board's nine directors have been determined by our Board of Directors to be independent under the listing standards of The Nasdaq Stock Market. All directors, including the Chairman of the Board, are bound by fiduciary obligations imposed by law, to serve the best interests of the stockholders. Accordingly, separating the offices of Chairman of the Board and Chief Executive Officer would not serve to materially enhance or diminish the fiduciary duties of any director.

To further strengthen the oversight of the full Board of Directors, our independent directors hold executive sessions at which only independent directors are present. The executive sessions are scheduled in connection with regularly scheduled Board meetings at least twice a year. The executive sessions are presided over by an independent director selected by our Board of Directors. Mark E. Schaffer has been selected by our Board of Directors to serve in this role.

### **Corporate Code of Conduct and Business Ethics Policy**

Our Board of Directors has adopted a Corporate Code of Conduct and Business Ethics Policy that applies to all of our directors, principal executives, senior financial officers, and all of our other officers and employees. Our Corporate Code of Conduct and Business Ethics Policy provides fundamental ethical principles to which these individuals are expected to adhere to and will operate as a tool to help our directors, officers and employees understand the high ethical standards required for employment by, or association with, our Bank. Our Corporate Code of Conduct and Business Ethics Policy is available on our website at [www.opusbank.com](http://www.opusbank.com) under the "Investor Relations" tab. Any amendments to the Corporate Code of Conduct and Business Ethics Policy, or any waivers of its requirements, will be publicly disclosed on our website as required by the rules of The Nasdaq Stock Market and the Exchange Act.

### **Compensation Committee Interlocks and Insider Participation**

None of the members of our Compensation Committee will be or will have been one of our officers or employees. In addition, none of our executive officers serves or has served as a member of the compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.

### **Risk Management and Oversight**

Our Board of Directors oversees our risk management process, which is a company-wide approach to risk management that is carried out by our management. Our full Board of Directors determines the appropriate risk for us generally, assesses the specific risks faced by us, and reviews the steps taken by management to manage those risks. While our full Board maintains the ultimate oversight responsibility for the risk management process, its committees oversee risk in specified areas, which are described below.

In particular, our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements, and the incentives created by the compensation awards it administers. Our Audit and Risk Committee oversees the guidelines and policies that govern the process by which we handle risk assessment and risk management. Our Board of Directors monitors capital adequacy in relation to risk.

The Nominating and Corporate Governance Committee, is responsible for overseeing the management of risks associated with related party transactions. Pursuant to our Board of Directors' instruction, management regularly reports on applicable risks to the relevant committee or the full Board, as appropriate, with additional review or reporting on risks conducted as needed or as requested by our Board of Directors and its committees.

### **Committees of the Board**

Our Board of Directors has established standing committees in connection with the discharge of its responsibilities. These committees include the Audit and Risk Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Executive Committee and the Directors' Loan Committee.

*Audit and Risk Committee.* The Audit and Risk Committee assists our Board of Directors in fulfilling its responsibilities for general oversight of the integrity of our financial statements, the independent auditors' qualifications and independence, the performance of our internal audit function and independent auditors, and risk assessment and risk management. Among other things, the audit related services and responsibilities of the Audit and Risk Committee include:

- annually reviewing the Audit and Risk Committee charter and the committee's performance;
- appointing, evaluating and determining the compensation of our independent auditors;
- reviewing and approving the scope of the annual audit, the audit fee and the financial statements;
- reviewing disclosure controls and procedures, internal controls, internal audit function, and corporate policies with respect to financial information;
- reviewing financial and other reports required by regulation and financial reporting requirements; and
- overseeing investigations into complaints concerning financial matters, if any.

The Audit and Risk Committee also assists the Board of Directors in its oversight responsibilities relating to our assessment and management of risk. Among other things, the risk related services and responsibilities of the Audit and Risk Committee include:

- reviewing our compliance management program, information security policy, disaster recovery plans, regulatory reports made by the independent auditor or management and internal audit reports;
- overseeing our guidelines and policies that govern risk assessment and risk management; and
- reviewing other risks that may have a significant impact on our financial statements.

The members of the Audit and Risk Committee are Mr. Shackleton (Chair) and Messrs. Schaffer, Meyer, Glovier and Cicirelli, each of whom is financially sophisticated, as defined pursuant to the rules of The Nasdaq Stock Market, and independent, as defined pursuant to the rules of The Nasdaq Stock Market and Rule 10A-3 of the Exchange Act. Our Board of Directors has determined that Mr. Shackleton is the audit committee financial expert, as that term is defined in Item 407(d) of Regulation S-K under the Exchange Act.

The Audit and Risk Committee has adopted a written charter that, among other things, specifies the scope of its rights and responsibilities. The charter of the Audit and Risk Committee is available on our website at [www.opusbank.com](http://www.opusbank.com) under the "Investor Relations" tab.

*Compensation Committee.* The Compensation Committee is responsible for discharging our Board of Directors' responsibilities relating to the compensation, both direct and indirect, to be paid to our directors and executive officers. Among other things, the Compensation Committee:

- annually reviews the Compensation Committee charter and the committee's performance;
- annually reviews and approves the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- determines the annual compensation of our directors and executive officers;
- reviews the compensation decisions made by our Chief Executive Officer with respect to our other officers;
- oversees the administration of our equity plans and our incentive compensation plans and programs in which our senior executive officers participate and prepares recommendations and periodic reports to our Board of Directors relating to these matters;
- oversees the management of risks relating to our executive compensation plans and arrangements, and the incentives created by the compensation awards it administers;
- reviews our executive compensation policies and plans; and
- oversees our compensation practices generally.

The members of the Compensation Committee are Mr. Shackleton (Chair) and Messrs. Schaffer, Meyer, Glovier, Cicirelli, Alvarado and Rice, each of whom qualifies as an independent director as defined under the applicable rules and regulations of The Nasdaq Stock Market and the Exchange Act.

The Compensation Committee has adopted a written charter that, among other things, specifies the scope of its rights and responsibilities. The charter of the Compensation Committee is available on our website at [www.opusbank.com](http://www.opusbank.com) under the “Investor Relations” tab.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee is responsible for discharging our Board of Directors’ responsibilities relating to the corporate governance of our organization. Among other things, the Nominating and Corporate Governance Committee is responsible for:

- identifying individuals qualified to become members of our Board of Directors and recommending director candidates for election or re-election to our Board of Directors;
- assessing the performance of our Board of Directors;
- monitoring our governance principles and practices;
- reviewing and approving or ratifying related person transactions; and
- conducting succession planning for our Chief Executive Officer and, with input from our Chief Executive Officer and other members of our management as appropriate, undertaking an annual review of our program for management development and succession planning for executive officers other than our Chief Executive Officer.

The members of the Nominating and Corporate Governance Committee are Mr. Schaffer (Chair) and Messrs. Shackleton, Meyer, Alvarado and Rice, each of whom qualifies as an independent director as defined under the applicable rules and regulations of The Nasdaq Stock Market and the Exchange Act.

The Nominating and Corporate Governance Committee has adopted a written charter that, among other things, specifies the scope of its rights and responsibilities. The charter of the Nominating and Corporate Governance Committee is available on our website at [www.opusbank.com](http://www.opusbank.com) under the “Investor Relations” tab.

*Directors’ Loan Committee.* The Directors’ Loan Committee is responsible for overseeing our credit and lending strategies and objectives. The members of the Directors’ Loan Committee consist of Mr. Schaffer (Chair) and Messrs. Gordon, Sanchez, Shackleton and Meyer. If elected, Mr. Allison will replace Mr. Sanchez as a member of the Directors’ Loan Committee.

*Executive Committee.* The Executive Committee’s primary role is to exercise all of the powers of the Board of Directors during the intervals between meetings of the Board of Directors, except as otherwise limited by the laws of the State of California, our Articles of Incorporation and our Bylaws. The members of the Executive Committee consist of Mr. Gordon (Chair) and Messrs. Sanchez, Shackleton, Schaffer and Meyer. If elected, Mr. Allison will replace Mr. Sanchez as a member of the Executive Committee.

## Compensation of Directors

We pay our non-employee directors, other than the directors nominated by the Significant Investors, an annual retainer of \$65,000 per year, paid on a monthly basis. During 2015, our non-employee directors, other than the directors nominated by the Significant Investors, also received \$2,500 per Board of Directors meeting attended. The chairpersons of our Audit and Risk Committee and the Directors' Loan Committee receive an annual retainer of \$15,000, and the chairpersons of our Compensation Committee and Nominating and Corporate Governance Committee receive an annual retainer of \$5,000, as compensation for their services as chairperson of such committees.

The following table sets forth compensation paid, earned or awarded during 2015 to each of our non-employee directors, other than the directors nominated by the Significant Investors.

Name	Fees Earned Or Paid In Cash	Stock Awards(1)	Options Awards	All Other Compensation	Total
Michael L. Meyer	\$92,500	\$30,035	--	--	\$122,535
Norman B. Rice	80,625	30,035	--	--	110,660
Mark E. Schaffer	111,875	30,035	--	--	141,910
Robert J. Shackleton	112,500	30,035	--	--	142,535

(1) The amounts shown in this column represent the grant date fair value of restricted stock awards granted during the fiscal year shown that vest in three equal annual installments subject to the named director's continued service, including awards granted in connection with our initial public offering, and does not represent amounts paid to or realized by the director during that fiscal year. The grant date fair value of the restricted stock awards was calculated in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Stock Compensation.

Directors have been and will continue to be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. Directors are also entitled to the protection provided by the indemnification provisions in our Articles of Incorporation and Bylaws, and we have also entered into indemnification agreements with our directors to provide indemnification in accordance with California law in the event and to the extent that insurance fails to cover any legally indemnifiable expenses reasonably incurred by them. See "Executive Compensation—Indemnification Agreements."

## Executive Officers

In addition to the employee directors listed above, the business and banking background and experience of each of our executive officers is presented below. No executive officer has any family relationship with any other executive officer or any directors.

*Donald E. Royer, age 66, Senior Executive Vice President and General Counsel.* Mr. Royer serves as our Senior Executive Vice President and General Counsel and has been with us since we completed the recapitalization in September 2010. Mr. Royer previously served as Executive Vice President and General Counsel of Fremont from November 2007 until June 2010 and as Executive Vice President and General Counsel of FRC from December 2007 to June 2010. From June 2010 through October 2010, Mr. Royer served as the interim Chief Operating Officer and Chief Legal Officer of Signature Group Holdings, Inc., the successor to Fremont following the company's emergence from bankruptcy. Prior to his role at the Fremont companies, Mr. Royer acted as a consultant to various mortgage lending clients. In 2006, Mr. Royer joined CCB and CCBI as Executive Vice President and General Counsel, and continued to work with Washington Mutual following its acquisition of CCBI until his resignation in October 2006. From 2002 through 2003, Mr. Royer was in private practice as a sole-practitioner. In September 2003, Mr. Royer joined the Law Offices of Steven J. Melmet, Inc., where he handled litigation for large financial institutions, banks, credit unions and thrift institutions, as well as nationwide mortgage lenders and large mortgage servicing companies. From 1991 to 2002, Mr. Royer was employed by Downey Savings & Loan Association as Executive Vice President, General Counsel and Corporate Secretary. Mr. Royer's previous positions included serving from 1988 to 1991 as Executive Vice President and General Counsel of American Savings Bank, with responsibility for a legal department with 100 employees. From 1984 to 1988, Mr. Royer served as Executive Vice President and General Counsel of Financial Corporation of America and American Savings and Loan Association. Prior thereto, Mr. Royer held positions as General Counsel for American Savings and Loan Association from 1979 to 1983 and began his legal career working at First Federal Savings from 1977 to 1979. Mr. Royer holds a B.A. from Arizona State University and a J.D. from Western State University College of Law.

*Jill Barnes, age 61, Executive Vice President, Chief Banking Officer, President of the Retail Bank and President of Retail Banking.* Ms. Barnes joined our Bank as Executive Vice President, President of Retail Banking in October 2010, and was appointed as our Chief Banking Officer and President of our Retail Bank in connection with the corporate realignment of our banking divisions in July 2013. Ms. Barnes, a 30-year banking veteran, is responsible for sales and operations of our Retail Bank's distribution channels, including its 58 banking offices, alternative delivery through our call center and on-line banking operations and service. Ms. Barnes oversees banking operations in support of all of our business units and is responsible for our de novo branching activity.

From 2008 to October 2010, Ms. Barnes served as President, Retail Banking, for CapitalSource Bank, where she was responsible for the business channels and infrastructure within its 22 branch network, internet and call center sales and service channels. From 2006 to July 2008, Ms. Barnes served as Senior Vice President, Retail Banking Division for FRC until its sale to CapitalSource. From 1999 to 2006, Ms. Barnes served as EVP, Chief Operating Officer, Consumer Banking for IndyMac Bank, and from 1983 to 1999 was in senior manager and officer positions with Home Savings of America. Ms. Barnes received her Bachelor's and Master's degrees from California State University, Los Angeles.

*Nicole M. Carrillo, age 35, Executive Vice President and Chief Financial Officer.* Ms. Carrillo joined our Bank in January 2011 as our Senior Vice President and Chief Accounting Officer. In August of 2013, Ms. Carrillo was promoted to Executive Vice President and Chief Financial Officer and was appointed a member of the Bank's Executive Committee. Ms. Carrillo oversees all of our accounting and finance functions, including but not limited to, financial performance and reporting, liquidity management and planning, investment portfolio performance and positioning, capital and interest rate risk management and strategic planning, budgeting and forecasting, income taxes and coordination of our external auditors and banking regulators. In doing so, Ms. Carrillo works directly with private equity investors, stockholders, our Board of Directors, analyst and banking regulators to ensure the understanding of our current financial position and forecasted performance. Ms. Carrillo also oversees the activities related to corporate development and M&A including due diligence deal analysis and integration activities. Prior to joining us, Ms. Carrillo worked in the financial services practice of the KPMG LLP Los Angeles office from 2001 to 2011, having most recently served as an Audit Senior Manager. Ms. Carrillo received her Bachelor of Science in Accounting from Loyola Marymount University and is a California Chartered CPA. Ms. Carrillo serves as a member of the Board of Directors of the Opus Community Foundation, the Boys and Girls Club, and the United Way of Orange County. Ms. Carrillo is Co-Chair of the United Way of Orange County's Emerging Tocqueville Leaders, Women Looking Forward, and the United Way of Greater Los Angeles' Emerging Leaders.

*Richard A. Sanchez*, age 59, has served as our Executive Vice President, Chief Risk Officer and Chief Administrative Officer and as a member of our Board since September 2010. Additionally, Mr. Sanchez currently serves as a director of the Opus Community Foundation. Mr. Sanchez previously served as an Executive Vice President and Chief Administrative Officer of Fremont and FRC from November 2007 to September 2008 and as Interim President and Chief Executive Officer of Fremont and FRC from October 2008 to July 2010. He served as a director of Fremont and FRC from March 2008 to June 2010. Prior to his role at the Fremont companies, Mr. Sanchez's experience (2002-2007) included serving as a Director, Chief Administrative Officer and Corporate Secretary for CCBI and its subsidiary CCB, a federally chartered savings bank headquartered in Irvine, CA. Mr. Sanchez served as a director for both companies from November 2005 through the acquisition by Washington Mutual in October 2006. From 1993 to 2002, Mr. Sanchez was Deputy Regional Director for the Office of Thrift Supervision ("OTS") in the Western region. In this capacity, Mr. Sanchez supervised examiners responsible for and planned and directed the examination and supervision of 85 insured financial institutions with total assets over \$300 billion. Mr. Sanchez directed the corrective actions of federally chartered thrifts found to be operating in an unsafe and unsound condition, or not operating in compliance with laws, regulations or federal regulatory policies. Mr. Sanchez was the recipient of Treasury Secretary Awards in 1994 and 1996 in connection with the resolution of seriously troubled thrifts at no cost to the Resolution Trust Corporation or Savings Association Insurance Fund. Mr. Sanchez supervised six assistant directors and a staff of approximately 100 professionals located in San Francisco, Seattle, and Southern California. Mr. Sanchez spent the ten previous years at the OTS and its predecessor agency in various capacities, which included Assistant Director with supervisory responsibilities for both problem institutions and large institution groups. Mr. Sanchez holds a B.S. in business administration from California State University, San Francisco.

*Jennifer Simmons*, age 42, *Executive Vice President and Chief Operating Officer*. Ms. Simmons joined our bank in April 2014 as our Senior Vice President, Strategies and Growth and was promoted to Executive Vice President and Chief Operating Officer in October 2015. Ms. Simmons is responsible for leading, managing and directing the operational and support functions of our Bank, including Banking Operations, Information Technology, Project Management, Corporate Real Estate, and Vendor Management and Procurement, as well as acquisition integration, and process improvement and efficiency management. Ms. Simmons, a 22-year banking veteran, served as SVP, Business Manager of the Business Banking Group at Union Bank from 2010 to 2014, where she led an 18 person team responsible for strategic planning and governance, sales processes, operations, projects, technology, systems administration, incentive design and administration, data integrity, analytics and reporting, business model development, product development, acquisition due diligence and integration, pricing tool design and administration, business process improvement, policy and guidelines and procedure administration, and audit planning. From 2008 to 2010, Ms. Simmons served in senior leader positions at Wachovia and at Wells Fargo following its acquisition of Wachovia in 2008, including serving as SVP, Northern California Director and Business Banking Group Transition Leader. From 1993 to 2008, Ms. Simmons held numerous leadership positions with Bank of America, serving most recently as SVP, Sales Performance Executive where she co-led the Pacific Southwest Business Banking, which comprised 11 Market Executives and over 250 Associates. Ms. Simmons holds a B.A. in Political Science from the University of Florida and graduated from the Pacific Coast Banking School with honors.

## EXECUTIVE COMPENSATION

Our named executive officers for 2015, which consist of our principal executive officer, our principal financial and accounting officer, and our two other most highly compensated executive officers are:

- Stephen H. Gordon, Chairman of the Board, President and Chief Executive Officer;
- Donald E. Royer, Senior Executive Vice President and General Counsel;
- Michael L. Allison, Co-President and President of the Commercial Bank; and
- Nicole M. Carrillo, Executive Vice President and Chief Financial Officer.

Mr. Gordon, Mr. Royer, Mr. Allison and Ms. Carrillo are collectively referred to as our “named executive officers.”

### Summary Compensation Table

The following table provides information regarding the compensation of our named executive officers for our fiscal years ended December 31, 2015 and 2014.

Name and Principal Position	Year	Salary(1)	Bonus(2)	Stock Awards(3)	Option Awards(4)	All Other Compensation(5)	Total
Stephen H. Gordon Chairman, President and Chief Executive Officer	2015	\$799,231	\$1,470,000	\$1,000,023	--	\$30,410	\$3,299,664
	2014	772,981	550,000	2,698,708	\$765,064	29,048	4,815,801
Michael L. Allison Co-President and President of the Commercial Bank	2015	466,154	325,000	300,007	--	21,760	1,112,921
	2014	424,327	287,500	1,041,244	218,586	20,448	1,992,105
Donald E. Royer Sr. Executive Vice President and General Counsel	2015	445,577	200,000	275,019	--	23,479	944,075
	2014	425,000	150,000	827,181	--	26,421	1,428,602
Nicole M. Carrillo Executive Vice President and Chief Financial Officer	2015	348,462	150,000	200,005	--	20,729	719,196
	2014	300,000	175,000	528,778	--	20,311	1,024,089

(1) The amounts shown in this column represent salaries earned during the fiscal year shown.

(2) The amounts shown in this column represent bonuses that were earned during the fiscal year shown and paid in the following fiscal year. Mr. Gordon elected to receive \$1,177,544 of his bonus in the form of restricted stock awards and restricted stock units in 2015.

(3) The amounts shown in this column represent the grant date fair value of restricted stock awards granted during the fiscal year shown and does not represent amounts paid to or realized by the named executive officer during that fiscal year. The grant date fair value of the restricted stock awards was calculated in accordance with FASB ASC Topic 718, Stock Compensation.

(4) The amounts shown in this column represent the grant date fair value of stock option awards granted during the fiscal year shown and does not represent amounts paid to or realized by the named executive officer during that fiscal year. The grant date fair value of the restricted stock awards was calculated in accordance with FASB ASC Topic 718, Stock Compensation.

(5) As All Other Compensation, Mr. Gordon received health and welfare benefits of approximately \$15,760 and \$14,448 in 2015 and 2014 respectively, an auto allowance of \$12,000 in each of 2015 and 2014, and employer 401(k) contribution of approximately \$2,650 and \$2,600 in 2015 and 2014 respectively; Mr. Royer received health and welfare benefits of approximately \$11,479 and \$14,421 in 2015 and 2014 respectively, and an auto allowance of \$12,000 in each of 2015 and 2014; Mr. Allison received health and welfare benefits of approximately \$15,760 and \$14,448 in 2015 and 2014 respectively, and an auto allowance of \$6,000 in each of 2015 and 2014; and Ms. Carrillo received health and welfare benefits of approximately \$11,479 and \$11,797 in 2015 and 2014 respectively, employer 401(k) contribution of approximately \$2,650 and \$2,514 in 2015 and 2014 respectively, an auto allowance of \$6,000 in each of 2015 and 2014, and a cellular phone allowance of \$600 in 2015.

## **Employment Agreements**

We have entered into employment agreements with each of our named executive officers. The general terms of the employment agreements for each of our named executive officers are summarized below. The employment agreements for each of Messrs. Gordon, Royer and Allison have a three-year term and, on the first annual anniversary date and thereafter, are subject to annual review and extension by our Board of Directors for an additional one year. Ms. Carrillo's employment agreement has a two-year term and is subject to annual review and extension by our Board of Directors.

### ***Employment Agreement with Stephen H. Gordon***

Pursuant to his employment agreement dated December 8, 2012, as amended, Mr. Gordon serves as our Chairman of the Board, President and Chief Executive Officer. Pursuant to his employment agreement, Mr. Gordon currently receives an annual base salary of \$800,000 and is eligible for bonuses and equity awards, in such amounts as may be approved by our Board of Directors or a duly authorized committee thereof. Mr. Gordon also receives a monthly car allowance of \$1,000. Mr. Gordon's base salary is reviewed annually by the Compensation Committee and, upon recommendation of the Compensation Committee, approved by our full Board of Directors. Mr. Gordon does not receive any compensation for service as a member and Chairman of our Board of Directors. Mr. Gordon's employment agreement provides that, if any of the purchasers of our securities from our prior private offerings are prohibited from disposing or otherwise transferring their Opus Bank securities pursuant to the FDIC statement of policy on qualifications for failed bank acquisitions or any other applicable law or regulation, other than securities laws, Mr. Gordon will similarly be restricted from disposing and transferring his Opus Bank securities.

### ***Employment Agreement with Donald E. Royer***

Pursuant to his employment agreement dated December 1, 2012, as amended, Mr. Royer serves as our Senior Executive Vice President and General Counsel and currently receives an annual base salary of \$475,000. Mr. Royer is eligible for bonuses and equity awards, in such amounts as may be approved by our Board of Directors upon the recommendation of our President and Chief Executive Officer and the Compensation Committee. Mr. Royer also receives a monthly car allowance of \$1,000. Mr. Royer's base salary is reviewed annually by our Chief Executive Officer and, upon recommendation of our Chief Executive Officer, approved by the Compensation Committee or, if Mr. Royer is one of our five highest paid executive officers, approved by our full Board of Directors.

### ***Employment Agreement with Michael L. Allison***

Pursuant to his employment agreement dated August 29, 2012, as amended, Mr. Allison serves as our Co-President and President of the Commercial Bank. Pursuant to his employment agreement, Mr. Allison currently receives an annual base salary of \$525,000. Mr. Allison is eligible for bonuses and equity awards, in such amounts as may be approved by our Board of Directors upon the recommendation of our President and Chief Executive Officer and the Compensation Committee. Mr. Allison also receives a monthly car allowance of \$500. Mr. Allison's base salary is reviewed annually by our Chief Executive Officer and, upon recommendation of our Chief Executive Officer, approved by the Compensation Committee or, if Mr. Allison is one of our five highest paid executive officers, approved by our full Board of Directors.

### ***Employment Agreement with Nicole M. Carrillo***

Pursuant to her employment agreement dated August 31, 2013, as amended, Ms. Carrillo serves as our Executive Vice President and Chief Financial Officer. Pursuant to her employment agreement, Ms. Carrillo currently receives an annual base salary of \$350,000, which may be reviewed annually by our Chief Executive Officer. Ms. Carrillo is eligible for bonuses and equity awards, in such amounts as may be approved by our Board of Directors upon the recommendation of our President and Chief Executive Officer and the Compensation Committee. Ms. Carrillo also receives a monthly car allowance of \$500.

## **Potential Payments Upon Termination and Change In Control**

Each named executive officer's employment agreement with us provides for severance payments and benefits, to the extent applicable, in the event of a termination of employment. The following description of the severance payments and benefits apply generally with respect to each named executive officer's employment agreement with us, except as specifically noted.

*Termination without cause.* Pursuant to the employment agreements of Messrs. Gordon, Royer and Allison, if the executive is terminated without “cause” during the first two years of the executive’s term, in consideration for executing a mutual release, the executive will be entitled to a severance payment equal to the greater of (1) the executive’s base salary for the remaining term of the employment agreement, or (2) three times the executive’s annual compensation. If the executive is terminated without “cause” during the third year of the executive’s term, then the severance payment is reduced to two and a half times the executive’s annual compensation for Mr. Gordon and one and a half times the executive’s annual compensation for each of Messrs. Royer and Allison. For purposes of calculating the severance payment, the executive’s annual compensation will equal the sum of (i) the executive’s highest rate of base salary for the calendar year in which the executive was terminated or any of the prior four calendar years, (ii) the highest of (A) the executive’s target bonus for the calendar year in which the executive was terminated, or (B) the highest bonus paid to the executive for any of the prior four calendar years, and (iii) the amount of the contributions or accruals made or anticipated to have been made on the executive’s behalf to our benefit plans during the calendar year that the executive was terminated. The severance payment will be payable in a lump sum within 65 days of the date of termination. The executive is also entitled to the full vesting of the executive’s outstanding equity awards. In addition, the executive and the executive’s previously covered dependents would be entitled, at no expense to the executive, to the continuation of substantially comparable life, medical, dental and disability insurance coverage for the remainder of the term of the employment agreement. Pursuant to Ms. Carrillo’s employment agreement, if Ms. Carrillo is terminated without “cause,” in consideration for executing a mutual release, Ms. Carrillo will be entitled to a severance payment equal to the greater of (1) her base salary for the remaining term of her employment agreement, or (2) one times her annual compensation. For purposes of calculating this severance payment, Ms. Carrillo’s annual compensation will equal the sum of (i) her highest rate of base salary for calendar year in which she was terminated or any of the prior four calendar years, (ii) the highest of (A) her target bonus for the calendar year in which she was terminated, or (B) the highest bonus paid to her for any of the prior four calendar years, and (iii) the amount of the contributions or accruals made or anticipated to have been made on her behalf to our benefit plans during the calendar year that she was terminated. Ms. Carrillo is also entitled to the full vesting of her outstanding equity awards. In addition, Ms. Carrillo and her previously covered dependents would be entitled, at no expense to her, to the continuation of substantially comparable life, medical, dental and disability insurance coverage for the remainder of the term of the employment agreement.

*Termination for cause.* If a named executive officer’s employment is terminated for “cause,” then the executive has no right to compensation or other benefits following the date of termination. We may terminate the employment of our named executive officers for “cause” in the following situations:

- a material breach of the employment agreement or any other agreement between the executive and us by the executive;
- any act constituting dishonesty, fraud, immoral or disreputable conduct or any act of misconduct which is, or could reasonably be expected to be, harmful to us, our customers or our reputation;
- a conviction of any felony or of a misdemeanor involving moral turpitude;
- in the case of Mr. Royer, Mr. Allison or Ms. Carrillo, insubordination, incompetence or refusal to follow or implement a clear and reasonable directive from our Chief Executive Officer;
- in the case of Mr. Gordon, refusal to follow or implement a clear and reasonable directive of our Board of Directors;
- willful malfeasance or gross neglect in the performance of the executive’s duties;
- a breach of fiduciary duty; or
- a material violation of law that is applicable to the performance of duties.

*Benefits upon death.* In the event that Messrs. Gordon, Royer or Allison dies, the executive’s employment agreement will not terminate until one year after the date of the executive’s death, during which time the executive’s estate is entitled to receive the executive’s salary and any bonus earned through the date of termination. Such a termination will not affect any rights the executive may have had at the time of the executive’s death with respect to our insurance plans, the executive’s outstanding equity awards or any other death benefit, bonus or retirement benefit. In addition, we are required to continue substantially comparable benefit coverage of all previously covered dependents of the deceased executive, at no expense to the executive, through the remainder of the term of the relevant employment agreement. In the event that Ms. Carrillo dies, her employment agreement will terminate on the date of her death and her estate is entitled to receive her salary and any bonus earned through the date of termination. Such a termination will not affect any rights Ms. Carrillo may have had at the time of her death with respect to our insurance plans, her outstanding equity awards or any other death benefit, bonus or retirement benefit. In addition, we are required to continue substantially comparable benefit coverage of all previously covered dependents of Ms. Carrillo, at no expense to her, through the remainder of the term of the employment agreement.

*Potential payments upon a change in control.* Pursuant to the employment agreements of Messrs. Gordon, Royer and Allison, if involuntary termination of employment other than for “cause” or death occurs on or after the effective date of a “change in control” during the term of his employment agreement, in the case of Mr. Gordon, or during the first two years of their employment agreement, in the case of Messrs. Royer and Allison, then, in consideration for executing a mutual release, the executives would be entitled to receive, in lieu of the payments and benefits payable to them in connection with a termination without “cause,” a severance payment equal to the greater of (1) the executive’s base salary for the remaining term of the employment agreement, or (2) three times the executive’s annual compensation. Pursuant to the employment agreements of Messrs. Royer and Allison, if involuntary termination of employment other than for “cause” or death occurs on or after the effective date of a “change in control” during the third year of their employment agreements, then, in consideration for executing a mutual release, the executive would be entitled to receive in lieu of the payments and benefits payable to them in connection with a termination without “cause,” a severance payment equal to the greater of (x) the executive’s base salary for the remaining term of the employment agreement, or (y) two times the executive’s annual compensation. For purposes of this severance payment, the executive’s annual compensation will equal the sum of (i) the executive’s highest rate of base salary for the calendar year in which the executive was terminated, either of the prior two calendar years or the calendar year prior to the year in which the change of control occurred, (ii) the highest of A) the executive’s target bonus for the calendar year in which the executive was terminated, or (B) the highest bonus paid to the executive for either of the prior two calendar years or the calendar year prior to the year in which the change of control occurred, and (iii) the amount of the contributions or accruals made or anticipated to have been made on the executive’s behalf to our benefit plans during the calendar year that the executive was terminated. Such payment will be payable in a lump sum on or as soon as practicable following the date of termination, but in no event later than March 15th of the calendar year following the calendar year in which the date of termination occurred. In addition, the executive and the executive’s previously covered dependents would be entitled, at no expense to the executive, to the continuation of substantially comparable life, medical, dental and disability insurance coverage for three years and the full vesting of the executive’s outstanding equity awards. The employment agreements of Messrs. Gordon, Royer and Allison further provide that, in the event any of the payments to be made thereunder or otherwise upon termination of employment would be “excess parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, or the Code, the executive will be paid an amount equal to the sum of (1) 20% of the excess parachute payment and (2) any additional amounts necessary to compensate the executive for any taxes on the additional 20% payment. If a final determination is made that the amount of the excess parachute payment used to calculate the gross-up payment described in the preceding sentence was lower than the amount the excess parachute payment we initially calculated, we will pay to the executive an additional amount so that the executive will be in the same position he or she would have been in if the higher excess parachute payment had been used to calculate the gross-up payment, which is referred to as the adjustment amount.

We are not, however, required to make any benefit payment under the employment agreements of Messrs. Gordon, Royer and Allison, if (1) we determine, upon the advice of counsel, that the payment of such benefit would be prohibited by applicable regulations regarding employee compensation promulgated by any regulatory agency having jurisdiction over us or our affiliates, or (2) commencing in the third year from the effective date of each of Messrs. Gordon’s, Royer’s and Allison’s employment agreements, any benefit would be a non-deductible excess parachute payment under Section 280G of the Code or create an excise tax under the excess parachute rules of Sections 280G and 4999 of the Code.

Pursuant to Ms. Carrillo’s employment agreement, if Ms. Carrillo is terminated, other than for “cause” or death, during the term of her employment agreement following the effective date of a “change in control,” then, in consideration for executing a mutual release, Ms. Carrillo would be entitled to receive, in lieu of the payments and benefits payable to her in connection with a termination without “cause,” a severance payment equal to the greater of (1) her base salary for the remaining term of her employment agreement, or (2) one times her annual compensation. For purposes of this severance payment, her annual compensation will equal the sum of (i) her highest rate of base salary for the calendar year in which she was terminated, either of the prior two calendar years or the calendar year prior to the year in which the change of control occurred, (ii) the highest of (A) her target bonus for the calendar year in which she was terminated, or (B) the highest bonus paid to her for either of the prior two calendar years or the calendar year prior to the year in which the change of control occurred, and (iii) the amount of the contributions or accruals made or anticipated to have been made on her behalf to our benefit plans during the calendar year that she was terminated. Such payment will be payable in a lump sum on or as soon as practicable following the date of termination. In addition, Ms. Carrillo and her previously covered dependents would be entitled, at no expense to her, to the continuation of substantially comparable life, medical, dental and disability insurance coverage for twelve months and the full vesting of her outstanding equity awards.

The employment agreement of Ms. Carrillo further provides that, in the event that any payment received or to be received by her pursuant to the employment agreement is deemed to constitute a “parachute payment” within the meaning of

Section 280G of the Code, the payment will be modified or reduced in amount to the greater of (1) 2.99 times her average compensation for the five calendar years immediately prior to the change in control, or (2) the payments payable under the employment agreement after taking into account any excise tax imposed under Section 4999 of the Code.

Pursuant to the employment agreements of our named executive officers, a “change in control” generally means any of the following events:

- any change in control required to be reported under the federal securities laws;
- any change in control within the meaning of the CIBCA, and the rules and regulations promulgated thereunder;
- subject to certain exceptions, the acquisition by any person or group of 25% or more of our outstanding voting securities;
- during any period of 25 consecutive calendar months, members of our Board of Directors cease to constitute at least a majority of the members of our Board of Directors, subject to certain exceptions;
- consummation of a merger, consolidation, share exchange or similar transaction unless the stockholders immediately prior to such transaction own, directly or indirectly, 75% or more of the combined voting power of the surviving entity in substantially the same proportion as their ownership immediately prior to such transaction; or
- a tender offer is made and accepted for 25% or more of our outstanding voting securities.

Pursuant to the employment agreements, a “change in control” does not include a holding company reorganization consisting of the formation of a bank holding company of our Bank and the exchange of our securities for the securities of the holding company having substantially the same terms and conditions.

### Equity Compensation Plan Information

The following table presents information as of December 31, 2015, relating to the Opus Bank 2010 Long-Term Incentive Plan, as amended (the “2010 Incentive Plan”), pursuant to which Opus may grant equity incentive awards to acquire shares of its common stock from time to time. The 2010 Incentive Plan was approved by Opus’s stockholders on September 20, 2010. The Bank does not maintain any equity incentive plans that have not been approved by Opus’s stockholders. The Board of Directors of Opus adopted amendments to the 2010 Incentive Plan increasing the authorized number of shares of common stock to be granted under the 2010 Incentive Plan by 450,000 shares in November 2010, by 261,797 shares in October 2011, and by 290,322 shares in April 2014.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
Equity compensation plans approved by security holders	990,822	\$20.53	492,278

## Outstanding Equity Awards at 2015 Fiscal Year End

The following table shows outstanding equity awards held by our named executive officers as of December 31, 2015. All of the awards shown in the table below were granted under our 2010 Incentive Plan.

Name	Options awards				Stock awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)(12)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Stephen H. Gordon . . . . Chairman, President and Chief Executive Officer	61,249	15,312 (1)	20.00	10/26/2021	16,000 (3)	277,920
	399,148	--	20.00	9/30/2020	83,214 (4)	2,496,420
	28,494	56,988 (2)	24.79	2/3/2024	6,685 (5)	202,288
Michael L. Allison. . . . . Co-President and President of the Commercial Bank	8,141	16,282 (2)	24.79	2/3/2024	39,340 (10)	596,040
					42,349 (6)	1,861,553
					6,200 (3)	107,694
					13,000 (7)	232,440
					2,418 (8)	59,942
					30,259 (4)	907,770
Donald E. Royer. . . . . Sr. Executive Vice President and General Counsel	124,734	--	20.00	9/30/2020	2,430 (5)	73,532
					1,276 (11)	21,737
					11,802 (10)	300,007
					6,200 (3)	107,694
					10,276 (8)	254,742
					17,651 (4)	529,530
Nicole M. Carrillo. . . . . Executive Vice President and Chief Financial Officer	--	--	--	--	1,418 (5)	42,909
					13,233 (6)	186,248
					10,819 (10)	275,019
					348 (3)	6,045
					850 (9)	18,794
					4,836 (8)	119,884
	12,608 (4)	378,240				
	1,013 (5)	30,653				
	7,868 (10)	200,005				

(1) Represents stock options that vest on October 26, 2016, subject to the named executive officer's continued service through the vesting date.

(2) Represents stock options that vest in two equal annual installments beginning on February 3, 2016, subject to the named executive officer's continued service through the vesting date.

(3) Represents time-based shares of restricted stock that vested on February 5, 2016, subject to the named executive officer's continued service through the vesting date.

(4) Represents time-based shares of restricted stock that vest on May 5, 2017, subject to the named executive officer's continued service through the vesting date.

(5) Represents time-based shares of restricted stock that vest on May 19, 2017, subject to the named executive officer's continued service through the vesting date.

(6) Represents performance-based shares of restricted stock that vest the fiscal quarter end after the following criteria being met: 1) our common stock meeting a price target of \$32.00, 2) nonperforming asset levels remaining within stated ranges and 3) the named executive officer's continuing service through the vesting date.

(7) Represents time-based shares of restricted stock that vest on April 1, 2016, subject to the named executive officer's continued service through the vesting date.

(8) Represents time-based shares of restricted stock that vest on February 3, 2017, subject to the named executive officer's continued service through the vesting date.

(9) Represents time-based shares of restricted stock that vest on October 1, 2016, subject to the named executive officer's continued service through the vesting date.

(10) Represents time-based shares of restricted stock that vest on January 22, 2018, subject to the named executive officer's continued service through the vesting date.

(11) Represents performance-based shares of restricted stock that vest in two installments at the fiscal quarter end after the following criteria being met: 1) our common stock meeting price targets of \$31.50, and \$35.50, 2) nonperforming asset levels remaining within stated ranges and 3) the named executive officer's continuing service through the vesting date.

(12) The per share exercise price is equal to the fair market value of our common stock on the date of grant. In determining the per share exercise price, the Compensation Committee reviewed various factors, including independent third party valuations and the most recent transactions involving our common stock.

## Opus Bank 2010 Long-Term Incentive Plan

*Introduction.* The purpose of the 2010 Incentive Plan is to promote our long-term success and the creation of stockholder value by (1) encouraging officers, employees, directors and individuals performing services for our Bank as consultants or independent contractors to focus on critical long-range objectives, (2) encouraging the attraction and retention of officers, employees, directors, consultants and independent contractors with exceptional qualifications, and (3) linking officers, employees, directors, consultants and independent contractors directly to stockholder interests through a proprietary interest in us through stock ownership. The 2010 Incentive Plan provides for the grant of incentive stock options, non-qualified stock options and restricted stock awards.

*Administration.* The 2010 Incentive Plan is administered and interpreted by the Compensation Committee. Under the 2010 Incentive Plan, the Compensation Committee is responsible to our Board of Directors for the overall administration and operation of the 2010 Incentive Plan, although the full Board of Directors makes all determinations with respect to participation in the 2010 Incentive Plan by employees, officers, directors, consultants or independent contractors.

*Shares subject to the 2010 Incentive Plan.* As of December 31, 2015, we have reserved a total of 2,190,586 shares of common stock for issuance pursuant to the 2010 Incentive Plan. As of December 31, 2015, 96,572 shares of restricted stock and options to purchase 70,392 shares of our common stock have been granted to current and former non-management members of our Board of Directors, and 1,990,636 shares of restricted stock and options to purchase 1,518,722 shares of our common stock have been granted to our employees pursuant to the 2010 Incentive Plan. As of December 31, 2015, 492,278 shares of our common stock remained available for grant under the 2010 Incentive Plan. Of the stock options granted, options to purchase a total of 935,691 shares of our common stock are currently exercisable, with the remainder subject to time vesting requirements. Of the restricted shares granted, a total of 1,098,776 shares have vested, with the remainder subject to time and performance based vesting requirements.

In 2016, prior to the date of this proxy statement, we have granted 7,700 shares of restricted stock to non-management members of our Board of Directors, other than the two non-employee directors serving on our Board of Directors who were nominated by the Significant Investors, and 295,381 shares of restricted stock to our employees pursuant to the 2010 Incentive Plan. The restricted shares of common stock and the stock options will vest in their entirety, unless earlier forfeited, on the third anniversary of the grant date and be subject to vesting conditions based on time. Following the 2016 equity awards, 198,348 shares of our common stock remain available for grant under the 2010 Incentive Plan.

If and to the extent that the number of issued shares of our common stock is increased or reduced by a change in par value, reclassification, stock dividend, merger, consolidation, reorganization, recapitalization, or other changes in our common stock, our Board of Directors will make proportionate adjustments that it deems appropriate in the aggregate number of shares of common stock that may be issued under the 2010 Incentive Plan and the terms of outstanding awards. If any shares of common stock covered by an award granted under the 2010 Incentive Plan are not exercised or are forfeited or expire, or if an award otherwise terminates without delivery of any shares of common stock subject thereto, or is settled in cash in lieu of shares of common stock, then the number of shares of common stock available under the 2010 Incentive Plan will be correspondingly increased.

*Amendment and termination.* Our Board of Directors may at any time and in any respect amend or modify the 2010 Incentive Plan. No amendment or modification, however, will adversely affect any outstanding award without the consent of the holder. If and to the extent necessary to ensure that incentive stock options granted under the 2010 Incentive Plan remain qualified under Section 422 of the Code, plan amendments may be subject to approval by our stockholders who are eligible to vote at a meeting of stockholders. Unless sooner terminated, the 2010 Incentive Plan will continue in effect for a period of 10 years from the effective date of the 2010 Incentive Plan. Termination of the 2010 Incentive Plan will not affect any previously granted awards.

*Stock options.* Stock options granted under the 2010 Incentive Plan may either be incentive stock options, which are intended to qualify for favorable treatment to the recipient under the Code, or nonqualified stock options, which do not qualify for this favorable tax treatment. Each grant of stock options under the 2010 Incentive Plan is evidenced by an award agreement that specifies the exercise price, the duration of the award, the number of shares to which the award pertains and such additional limitations, terms and conditions as our Board of Directors may determine, including, in the case of stock options, whether the options are intended to be incentive stock options or nonqualified stock options.

The 2010 Incentive Plan provides that the exercise price of stock options may not be less than 100% of the fair market value of the stock underlying the stock options on the date of grant. Award holders may pay the exercise price in cash or, if approved by our Board of Directors, in common stock (valued at its fair market value on the date of exercise) or a combination thereof. The term of stock options may not exceed ten years from the date of grant.

*Restricted stock.* Restricted stock may be granted under the 2010 Incentive Plan with such restrictions as our Board of Directors may designate. Our Board of Directors may provide at the time of grant that the vesting of restricted stock will be contingent upon the attainment of specified business goals or measures and/or continued service. Except for these restrictions and any others imposed under the 2010 Incentive Plan, upon the grant of restricted stock under the 2010 Incentive Plan, the recipient will have rights of a stockholder with respect to the restricted stock, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto, unless our Board of Directors determines otherwise at the time the restricted stock award is granted.

*Restricted stock units.* In December 2015, our Bank amended its 2010 Incentive Plan to permit the award of restricted stock units. Restricted stock units may be granted under the amended 2010 Incentive Plan with such restrictions as our Board of Directors may designate. Our Board of Directors may provide at the time of grant that the vesting of restricted stock will be contingent upon the attainment of specified business goals or measures and/or continued service. The Board may grant Restricted Stock Units with a deferral feature, whereby settlement of vested Restricted Stock Units is deferred beyond the vesting date until the occurrence of a future payment date or event as set forth in the Stock Award Agreement.

*Termination of employment.* The impact of a termination of employment on an outstanding award granted under the 2010 Incentive Plan, if any, will be set forth in the applicable award agreement. Subject to the terms of the applicable award agreement and our Board of Directors' discretionary authority to accelerate the exercisability of any option at any time, options will cease vesting on or after the date that an employee's employment or personal services contract with the Bank or any of its subsidiaries terminates for any reason other than the employee's death or disability. In the event a participant in the 2010 Incentive Plan dies while employed by us or any of our subsidiaries or terminates employment with us or any of our subsidiaries as a result of disability, any options granted under the 2010 Incentive Plan not yet vested on such date will become 100% vested as of such date and will be exercisable either by the participant or the participant's representative. Pursuant to our restricted stock award agreements, if an employee is terminated without "cause," then the unvested portion of the restricted stock award shall vest in full. If the employee is terminated for "cause," then the unvested portion of the restricted stock award will be forfeited.

*Termination of Service.* Subject to the terms of the applicable award agreement and our Board of Directors' discretionary authority to accelerate the exercisability or vesting of stock awards granted pursuant to our 2010 Incentive Plan, if a director's service is terminated on account of (i) a failure to be nominated for another term on our Board, or (ii) a failure to be re-elected by the stockholders to serve as a member of our Board, the unvested portion of the directors stock awards will vest in full at the close of business on the director's last day of service as a member of our Board. If a director's service as a member of the Board is terminated by the Bank in accordance with our Bylaws or the director resigns for any reason, then the unvested portion of the director's stock awards will be forfeited at the close of business on the director's termination or resignation date. In the event a director dies while in service as a member of our Board or such service terminates as a result of disability, the unvested portion of the director's stock awards will become 100% vested as of such date and will be exercisable either by the director or the director's representative.

*Treatment of outstanding equity awards following a sale event.* Unless otherwise set forth in an award agreement, all unvested restricted stock will vest in full and unexercised stock options will become immediately vested and exercisable upon a "sale event," provided that the holder of the option has been employed by or rendered services to us for a period of at least six months as of the date of the "sale event." A "sale event" is generally deemed to occur under the 2010 Incentive Plan upon:

- our voluntary dissolution or liquidation;
- the sale of all or substantially all of our assets;
- our consummation of a merger, reorganization or consolidation unless the beneficial owners of our common stock prior to the transaction own a majority of the voting power of the surviving entity; or
- any other transaction in which the beneficial owners of our common stock prior to the transaction do not own at least a majority of the voting power of the relevant entity.

*Applicability of Section 162(m) of the Code to the 2010 Incentive Plan.* Section 162(m) of the Code did not apply to our executive compensation while we were a private company. However, following the completion of our initial public offering in April 2014, Section 162(m) limits the deductibility of the annual compensation of our named executive officers (other than our Chief Financial Officer) to \$1 million per individual unless the compensation plan and awards that are made or may be made to such individuals meet certain requirements. We intend to rely on transitional relief that is available under Section 162(m) that exempts compensation paid under a plan that existed while we were private, such as the 2010 Incentive Plan. This transitional relief will be available to us for the 2010 Incentive Plan until the earliest to occur of: (1) the expiration of the 2010 Incentive Plan; (2) a material modification of the 2010 Incentive Plan; (3) the issuance of all available shares and other compensation that has been allocated under the 2010 Incentive Plan; or (4) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the initial public offering occurred (i.e., the first meeting of stockholders after December 31, 2017).

### **Performance-Based Compensation**

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount we may deduct in any one year for compensation paid to a “covered employee,” which is defined by Section 162(m) of the Internal Revenue Code to mean any person who, as of the last day of the fiscal year, is the chief executive officer or one of the company’s three highest compensated executive officers other than the company’s chief financial officer. There is, however, an exception to this limit on deductibility for compensation that satisfies certain conditions for “qualified performance-based compensation” set forth under Section 162(m). Our Board believes that providing an incentive plan that provides the Compensation Committee the ability to maximize the deductibility of executive compensation is in the best interests of the Bank and its stockholders and, therefore, the Compensation Committee is authorized to grant performance-based awards that are not subject to the deduction limitations of Section 162(m) of the Internal Revenue Code, including both equity compensation awards and cash bonus.

We believe that performance-based compensation rewards executives officers for the achievement of specific annual strategic goals, and promotes sustainable growth as well as creates long-term stockholder value. In connection with our 2015 annual meeting of stockholders held on April 23, 2015, we received approval of our performance-based compensation standards.

Performance-based compensation may be paid as an annual cash bonus or an award under the 2010 Incentive Plan in the form of stock options, restricted stock or restricted stock units. The Compensation Committee will specify the performance goals applicable to each bonus or award, review actual performance at the end of the performance period and determine actual payouts based on actual performance. Actual payouts are determined based on our financial results and the level of attainment of the specified objectives.

### **Opus Bank 401(k) Plan**

The Opus Bank 401(k) Plan (the “401(k) Plan”) is designed to provide retirement benefits to all eligible full-time and part-time employees. The 401(k) Plan provides employees the opportunity to save for retirement on a tax-favored basis. Our 401(k) Plan provides that each participant may defer from 1% to 90% of their compensation, up to a statutory limit of \$18,000 for 2015 and \$18,000 for 2016. Pursuant to the 401(k) Plan, we make employer matching contributions to the 401(k) Plan in an amount of up to 1% of eligible employee compensation. Participants who are at least 50 years old are also entitled to make “catch-up” contributions, which in 2016 may be up to an additional \$6,000 above the statutory limit.

Under our 401(k) Plan, each employee is fully vested in his or her deferred salary contributions and any qualified matching contributions or qualified non-elective contributions. We make our matching contributions in cash, and that contribution is invested according to the participant’s current investment allocation. We made matching contributions to all participants equal to each participant’s elective deferrals of up to 1% of their eligible earnings. The plan also provides for discretionary non-elective contributions. Both matching contributions and non-elective contributions vest over a three-year period of service: 30% after 1 year of service; 60% after 2 years of service; and 100% after 3 years of service.

### **Opus Bank Deferred Compensation Plan**

On January 1, 2014, we established the Opus Bank Deferred Compensation Plan (the “Deferred Compensation Plan”) to provide certain additional retirement benefits to our eligible officers and employees. Under the Deferred Compensation

Plan, a participant is permitted to defer a portion of his or her salary, bonus and specified compensation, subject to certain limitations, generally until a fixed future date or his or her retirement. In our sole discretion, we may make matching contributions to participants' accounts. Participants are fully vested in their contributions at the time of deferral. Any matching contributions that we make to participant accounts under the Deferred Compensation Plan may be subject to vesting and forfeiture. The Deferred Compensation Plan is not intended to meet the requirements of a qualified plan under Section 401(a) of the Code.

### **Indemnification Agreements**

We have entered into indemnification agreements with our directors and certain executive officers. Under these agreements, we have agreed to indemnify the director or executive officer who acts on our behalf and is made or threatened to be made a party to any action or proceeding for expenses, judgments, fines and amounts paid in settlement that are actually and reasonably incurred in connection with the action or proceeding and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. The indemnity provisions would apply whether the action was instituted by a third party or by us. Generally, the principal limitation on our obligation to indemnify the director or executive officer is if it is determined by a court of law, not subject to further appeal, that indemnification is prohibited by applicable law, applicable banking regulation or the provisions of the indemnification agreement.

### **Health and Welfare Benefits**

Our named executive officers are eligible to participate in our standard health and welfare benefits program, which offers medical, dental, vision, life, accident, and disability coverage to all of our eligible employees. We do not provide the named executive officers with any health and welfare benefits that are not generally available to our other employees.

## **RELATED TRANSACTIONS AND OTHER MATTERS**

### **Related Person Transactions**

In addition to the compensation arrangements with directors and executive officers described in "Executive Compensation," the following is a summary of the material provisions of transactions we entered into with our executive officers, directors, 5% or greater stockholders and any of their immediate family members since December 31, 2013, in which:

- we have been or are to be a participant; and
- the amount involved exceeds or will exceed \$120,000.

*Agreements with Significant Investors.* In connection with our recapitalization in September 2010, we entered into stock subscription agreements with each of the Significant Investors. Pursuant to the terms of their respective stock subscription agreements, each of these Significant Investors has the right to nominate a representative to our Board of Directors so long as such investor and its affiliates continue to satisfy the ownership criteria. We also agreed that as long as a Significant Investor has the right to nominate a representative to our Board of Directors that (1) if we have a classified Board of Directors, such investor's nominee will be appointed as a director in the class with the longest initial term, (2) such Significant Investor's nominee will serve on the Compensation Committee and the Audit and Risk Committee so long as the nominee meets the eligibility requirements under applicable law and the rules of the New York Stock Exchange or The Nasdaq Stock Market, (3) no standing committee of the Board of Directors will have less than five members and (4) such investor will have the right to appoint a non-voting observer to the Board of Directors in lieu of a director.

Messrs. Cicirelli, Glovier and Alvarado are the current board representatives of Elliott, Fortress and Starwood, respectively.

*Information rights.* In connection with our recapitalization in September 2010, we entered into stock subscription agreements with Abrams Capital Partners I, LP and its affiliated entities ("Abrams"), pursuant to which we have agreed to permit Abrams, upon reasonable request, to visit and inspect our properties, to examine our corporate books and to discuss our affairs, finances and accounts with our principal officers. Notwithstanding these information rights, we are not required to disclose any information to the extent prohibited by applicable law or regulation, or that would reasonably be expected to cause a violation of any agreement to which we are a party. Abrams' information rights will terminate when Abrams owns, on

a fully diluted basis, less than 4.9% of our outstanding shares of common stock. On February 11, 2016, Abrams filed an amended Schedule 13G with the FDIC reporting that it no longer holds five percent (5%) of our common stock. Based on the reported holdings for Abrams, Abrams' information rights have terminated.

*Indemnification agreements.* In connection with the consummation of our recapitalization in 2010, we entered into indemnification agreements with our directors and certain executive officers to provide indemnification in accordance with California law, subject to limitations and requirements set forth in federal and state laws, including the Federal Deposit Insurance Act and the FDIC's rules and regulations, in the event and to the extent that insurance fails to cover any legally indemnifiable expenses reasonably incurred by them. See "Executive Compensation—Indemnification Agreements."

### **Ordinary Banking Relationships**

Certain of our officers, directors and principal stockholders, as well as their immediate family members and affiliates, are customers of, or have or have had transactions with us in the ordinary course of business. These transactions include deposits, loans and other financial services related transactions. Related party transactions are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral (where applicable), as those prevailing at the time for comparable transactions with persons not related to us, and do not involve more than normal risk of collectability or present other features unfavorable to us. Under our Loans to Insiders Policy, it is the general policy that the Bank will not make loans to related parties and insiders will be urged in all circumstances to obtain financing elsewhere. Cash secured loans will be considered on a case-by-case basis so long as the terms are in compliance with bank regulatory requirements. Any loans we originate with officers, directors and principal stockholders, as well as their immediate family members and affiliates, are approved by our Board of Directors. As of the date of this filing, no related party loans were categorized as nonaccrual, past due, restructured or potential problem loans.

### **Statement of Policy Regarding Related Party Transactions**

We have adopted a formal written policy concerning related party transactions. A related party transaction is a transaction, arrangement or relationship or a series of similar transactions, arrangements or relationships in which the amount involved exceeds \$120,000, in which we or one of our consolidated subsidiaries participates (whether or not we or the subsidiary is a direct party to the transaction), and in which our or any of our subsidiaries' directors, nominees to become a director, executive officers or employees or any of his or her immediate family members or any entity that any of them controls or in which any of them has a substantial beneficial ownership interest has a direct or indirect material interest; or in which any person who is the beneficial owner of more than 5% of our voting securities or a member of the immediate family of such person has a direct or indirect material interest. A copy of our related party transaction policy may be found on our website at [www.opusbank.com](http://www.opusbank.com) at the "Investor Relations" tab.

Our policy requires our Nominating and Corporate Governance Committee to ensure that we maintain an ongoing review process for all related party transactions for potential conflicts of interest and requires that our Nominating and Corporate Governance Committee pre-approve any such transactions or, if for any reason pre-approval is not obtained, to review, ratify and approve or cause the termination of such transactions. Our Nominating and Corporate Governance Committee evaluates each related party transaction for the purpose of determining whether the transaction is fair, reasonable and permitted to occur under our policy, and should be pre-approved or ratified.

Relevant factors considered relating to any approval or ratification include the benefits of the transaction to us, the terms of the transaction and whether the transaction will be or was on an arm's-length basis and in the ordinary course of our business, the direct or indirect nature of the related party's interest in the transaction, the size and expected term of the transaction and other facts and circumstances that bear on the materiality of the related party transaction under applicable law and listing standards. At least quarterly, management will provide our Nominating and Corporate Governance Committee with information pertaining to related party transactions. Related party transactions entered into, but not approved or ratified as required by our policy concerning related party transactions, will be subject to termination by us or the relevant subsidiary, if so directed by our Nominating and Corporate Governance Committee or our Board, taking into account factors as deemed appropriate and relevant. Lending and other banking transactions in the ordinary course of business and consistent with the insider loan provisions of Regulation O of the Federal Reserve are not treated as related party transactions under this policy and, instead, these transactions are subject to our separate Regulation O policy and are monitored and approved, if necessary, by the Board of Directors. In addition, any transactions in which the rates or charges are determined by competitive bids are not subject to approval under the policy.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information that has been provided to us or is publicly available with respect to the beneficial ownership of shares of our common stock as of the February 29, 2016 Record Date (except where indicated) for (i) each person or entity known by us to own beneficially more than 5% of our outstanding common stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all of our directors and executive officers as a group. Percentage of common stock beneficially owned is based on 32,533,113 shares of common stock outstanding on the Record Date. Except as otherwise noted, the persons or entities named have sole voting and investment power with respect to all shares shown as beneficially owned by them. Pursuant to Item 403 of Regulation S-K, the number of shares listed for each individual reflects his or her beneficial ownership, as defined in SEC rules and regulations. As a result, in some cases, more than one beneficial owner has been listed for the same securities. In accordance with Instruction 5 of Item 403 of Regulation S-K, where more than one beneficial owner has been listed for the same securities, in computing the aggregate number of shares owned by directors and officers of the registrant as a group, those shares have been counted only once. See the footnotes for specific share ownership details.

Name of Beneficial Owner	Common Stock	
	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Beneficially Owned(1)
<b>Greater than 5% Stockholders</b>		
Elliott Associates, L.P.(2) . . . . .	1,923,593	5.89%
Elliott Opus Holdings LLC(2) . . . . .	3,414,036	10.44%
Fortress Investment Group LLC(3) . . . . .	5,090,675	15.65%
Starwood Capital Group Global, L.P.(4) . . . . .	3,530,875	10.81%
<b>Directors and Executive Officers</b>		
Stephen H. Gordon (5) . . . . .	1,996,951	6.04%
Donald E. Royer. . . . .	253,129	*
Michael L. Allison. . . . .	34,926	*
Nicole M. Carrillo. . . . .	1,648	*
Marcos Alvarado(6) . . . . .	--	--
Mark Cicirelli(7) . . . . .	--	--
Curtis Glovier(8) . . . . .	--	--
Michael L. Meyer. . . . .	43,785	*
Richard A. Sanchez. . . . .	234,659	*
Mark E. Schaffer. . . . .	36,285	*
Norman B. Rice. . . . .	--	--
Robert J. Shackleton. . . . .	39,026	*
All directors and executive officers, as a group (14 persons) . . . . .	2,640,409	7.90%

\* Represents less than 1% beneficial ownership.

(1) Amounts reported in this column exclude 560,004 shares of unvested restricted stock awards granted to directors and executive officers and assume the conversion of the shares of Series A preferred stock, including shares of Series A preferred stock issuable upon exercise of the Preferred Stock Warrants, that are beneficially owned at a rate of 50 shares of common stock per share of Series A preferred stock, as applicable.

(2) Paul E. Singer, Elliott Capital Advisors, L.P., a Delaware limited partnership which is controlled by Mr. Singer, and Elliott Special GP, LLC, a Delaware limited liability company which is controlled by Mr. Singer, are the general partners of Elliott Associates, L.P.

Elliott International, L.P., a Cayman Islands exempted limited partnership, is the managing member of Elliott Opus Holdings LLC. Hambleton, Inc., a Cayman Islands corporation controlled by Paul E. Singer, is the sole general partner of Elliott International, L.P. In addition, Elliott International Capital Advisors Inc., the investment manager of Elliott International, L.P., which is controlled by Mr. Singer, has shared power with Elliott International, L.P. to vote and dispose of the shares owned by Elliott International, L.P.

The address of Elliott Opus Holdings LLC and Elliott Associates, L.P. is 40 West 57th Street, New York, NY 10019.

(3) The number of shares reported consists of: (a) 789,105 shares of common stock, 2,211 shares of Series A preferred stock, and 801 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (A) LP (“Fund A”), which shares collectively are referred to as the Fortress A Shares; (b) 1,032,918 shares of common stock, 2,894 shares of Series A preferred stock, and 1,048 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (B) LP (“Fund B”), which shares collectively are referred to as the Fortress B Shares; (c) 860,184 shares of common stock, 2,410 shares of Series A preferred stock, and 873 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (C1) LP (“Fund C1”), which shares collectively are referred to as the Fortress C1 Shares; (d) 1,110,523 shares of common stock, 3,112 shares of Series A preferred stock, and 1,127 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund II (ABC) LP (“Fund ABC”), which shares collectively are referred to as the Fortress ABC Shares; (e) 148,300 shares of common stock, 415 shares of Series A preferred stock, and 150 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (LSS) LP (“Fund LSS”), which shares collectively are referred to as the Fortress LSS Shares; (f) 1,110,523 shares of common stock, 3,112 shares of Series A preferred stock, and 1,127 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (MA1) LP (“Fund MA1”), which shares collectively are referred to as the Fortress MA1 Shares; and (g) 591,721 shares of common stock, 1,658 shares of Series A preferred stock, and 601 shares of Series A preferred stock that may be received upon exercise of currently-exercisable Preferred Stock Warrants held by Fortress Credit Opportunities Fund (MA2) LP (“Fund MA2”), which shares collectively are referred to as the Fortress MA2 Shares.

Each of Fund A, FCO Fund GP LLC (“FCO GP I”), Fortress Credit Opportunities Advisors LLC (“Advisors”), Hybrid GP Holdings LLC (“Hybrid LLC”), FIG LLC, Fortress Operating Entity I LP (“Fortress Operating”), FIG Corp. and Fortress Investment Group LLC (“Fortress Investment Group”), share voting and dispositive power over the Fortress A Shares. Each of Fund B, FCO GP I, Advisors, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress B Shares. Each of Fortress Credit Opportunities Fund (C) LP (“Fund C”), Fund C1, FCO (C1) GP LLC, FCO Fund GP LLC, Advisors, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress C1 Shares. Each of Fund ABC, FCO II (ABC) GP LLC, FCO Fund II GP LLC, Advisors, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress ABC Shares. Each of Fund MA, FCO (MA1) GP LLC, FCO MA GP LLC, FTS SIP L.P. (“SIP”), Fortress Credit Opportunities MA Advisors LLC, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress MA1 Shares. Each of Fund MA2, FCO (MA2) GP LLC, FCO MA II GP, FCO (MA2) GP LLC, FCO MA II LP, SIP, Fortress Credit Opportunities MA II Advisors LLC, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress MA2 Shares. Each of Fund LSS, FCO (LSS) GP LLC, FCO MA LSS LP, FCO MA LSS GP LLC, FCO MA LSS Advisors LLC, Hybrid LLC, FIG LLC, Fortress Operating, FIG Corp. and Fortress Investment Group share voting and dispositive power over the Fortress LSS Shares.

The address for all of the Fortress entities listed in this footnote is c/o FIG LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105. Each of the Fortress entities listed in this footnote is affiliated with a broker-dealer.

(4) The number of shares of common stock reported includes 140,625 shares of common stock that may be received upon exercise of the currently-exercisable Common Stock Warrant. SOF-VIII BC Holdings, L.L.C. is one of the wholly-owned subsidiaries that constitutes the Starwood Fund. The Starwood Fund is managed by an affiliate of Starwood Capital Group, a private equity firm founded and controlled by Barry Sternlicht. Barry Sternlicht is the controlling partner of Starwood Capital Group, and may be deemed to share voting power and investment control over the shares of our common stock held by the Starwood Fund. Mr. Sternlicht disclaims beneficial ownership of the shares of our common stock held by the Starwood Fund except to the extent of any pecuniary interest therein. References to “the Starwood Fund” refer to SOF-VIII BC Holdings, L.L.C., a private equity fund (together with its wholly-owned subsidiaries) managed by an affiliate of Starwood Capital Group; and references to “Starwood Capital Group” refer to Starwood Capital Group Global, L.P., its predecessors and owned affiliates. The address for the Starwood Fund is 591 West Putnam Avenue, Greenwich, CT 06830.

(5) The amount in the table above includes Preferred Stock Warrants exercisable for 500 shares of Series A preferred stock.

(6) The amount reported does not reflect shares of our capital stock beneficially owned by Starwood and its affiliates. Mr. Alvarado is an officer of Starwood Capital Group Global, L.P., and disclaims beneficial ownership of such shares except for his pecuniary interest therein.

(7) The amount reported does not reflect shares of our capital stock beneficially owned by Elliott and its affiliates. Mr. Cicirelli is a portfolio manager at Elliott and disclaims beneficial ownership of such shares except for his pecuniary interest therein, if any.

(8) The amount reported does not reflect shares of our capital stock beneficially owned by Fortress and its affiliates. Mr. Glovier is an employee of an affiliate of Fortress and disclaims beneficial ownership of such shares except for his pecuniary interest therein.

## SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, as well as persons who own more than ten percent of our common stock, to file with the FDIC initial reports of beneficial ownership and reports of changes in beneficial ownership of our common stock. Directors, executive officers and greater-than-ten percent stockholders are required by the FDIC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on a review of the reports furnished to us, or written representations from reporting persons that all reportable transactions were reported, we believe that during our fiscal year ended December 31, 2015, our officers, directors and greater than ten percent stockholders timely filed all reports they were required to file under Section 16(a).

**ITEM 2. TO RATIFY THE APPOINTMENT OF KPMG LLP AS THE BANK'S  
INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016**

The Bank's independent auditors for its fiscal year ended December 31, 2015 were KPMG LLP, independent public accountants. The Audit and Risk Committee of the Board of Directors considered the qualifications and experience of KPMG LLP, and, in consultation with the Board of Directors of the Bank, appointed them as independent auditors for the Bank for the current fiscal year which ends December 31, 2016. Although ratification of our independent auditors by stockholders is not required by law, the Audit and Risk Committee and Board of Directors desire to obtain the stockholders' ratification of such appointment. If ratification of KPMG LLP as our independent auditors is not approved by stockholders, the matter will be referred to the Audit Committee for further review.

Representatives of KPMG LLP will be present at the Annual Meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions submitted to the Secretary of the Bank in advance of the Annual Meeting.

**Vote Required**

The affirmative vote of holders of the majority of the shares for which votes are cast at the Annual Meeting is needed to approve this proposal. Abstentions and broker non-votes will not be counted as votes cast and, therefore, will not affect this proposal. Further, the failure to vote, either by proxy or in person, will not have an effect on this proposal. Unless instructions to the contrary are specified in a proxy properly voted and returned through available channels, the proxies will be voted **FOR** this proposal.

**Recommendation of the Board of Directors**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE  
RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE BANK'S INDEPENDENT AUDITOR.**

**Fees**

Aggregate fees for professional services rendered to the Bank by KPMG LLP for the years ended December 31, 2015 and 2014 were as follows:

	<b>2015</b>	<b>2014</b>
Audit fees	\$1,560,000	\$1,600,000
Audit-related fees	\$5,000	--
Audit and audit related fees	\$1,565,000	--
Tax fees	32,350	--
All other fees	--	--
Total fees	\$1,597,350	\$ 1,600,000

**Audit Fees**

Audit fees include fees for the annual audit of the Bank's consolidated financial statements, review of interim financial statements included in the Bank's quarterly reports on Form 10-Q, and the issuance of comfort letters.

### **Audit-Related Fees, Tax Fees and All Other Fees**

Audit-related fees for the year ended December 31, 2015 relate to fees billed for an agreed-upon procedures engagement performed in connection with the Bank's compliance with federal and state regulations applicable to its broker dealer subsidiary, Opus Financial Partners, LLC. Tax services for the year ended December 31, 2015 relate to fees billed for services performed in connection with the Bank's tax compliance. We did not pay any audit-related fees, tax fees or other fees to KPMG LLP during the year ended December 31, 2014.

### **Audit and Risk Committee Pre-Approval Policies and Procedures**

The Audit and Risk Committee has adopted a policy that requires advance approval of all audit, audit-related, tax services and other services performed by the independent auditor. The policy provides for pre-approval by the Audit and Risk Committee of specified audit and non-audit services. Unless the specific service has been previously pre-approved with respect to that year, the Audit and Risk Committee must approve the permitted service before the independent auditor is engaged to perform it.

In 2015, 100% of the audit and tax fees we paid to KPMG LLP were pre-approved by the Audit and Risk Committee.

## REPORT OF THE AUDIT AND RISK COMMITTEE

The report of the Audit and Risk Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Exchange Act, except to the extent that the Bank specifically incorporates this information by reference.

The Audit and Risk Committee has reviewed and discussed the audited financial statements for fiscal year 2015 with management and with the independent auditors. Specifically, the Audit and Risk Committee has discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 16, which includes, among other things:

- Methods used to account for significant unusual transactions;
- The effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- The process used by management in formulating particularly sensitive accounting estimates and the basis for the auditor's conclusions regarding the reasonableness of those estimates; and
- Disagreements with management over the application of accounting principles, the basis for management's accounting estimates and the disclosures in the financial statements.

The Audit and Risk Committee has received the written disclosures regarding their independence from the Bank's independent accountants, KPMG LLP required by Public Company Accounting Oversight Board Rule No. 3526 Communications with Audit Committees Concerning Independence. Additionally, the Audit and Risk Committee has discussed with KPMG LLP, the issue of its independence from the Bank. Based on its review of the audited financial statements and the various discussions noted above, the Audit and Risk Committee recommended to the Board of Directors that the audited financial statements be included in the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. The Audit and Risk Committee also recommended the appointment of KPMG LLP as the Bank's independent accountants for the year ending December 31, 2016.

AUDIT AND RISK COMMITTEE

**Robert J. Shackleton, *Chair***  
**Mark Cicirelli**  
**Curtis Glovier**  
**Michael L. Meyer**  
**Mark E. Schaffer**

## ANNUAL REPORT

A copy of our 2015 Annual Report, which includes our annual report on Form 10-K for the year ended December 31, 2015, including financial statements and schedules, accompanies this Proxy Statement.

**Additional copies of the 2015 Annual Report may be obtained without charge by writing to Investor Relations, Opus Bank, 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, CA 92612.** This Proxy Statement and our 2015 Annual Report are also available at our website, [www.opusbank.com](http://www.opusbank.com) under the Investor Relations section and from the FDIC at its website, [www.fdic.gov](http://www.fdic.gov).

## STOCKHOLDER PROPOSALS FOR THE 2017 ANNUAL MEETING

Under the rules of the SEC and the FDIC, and our Bylaws, stockholder proposals that meet certain conditions may be included in our Proxy Statement and form of proxy for a particular annual meeting if they are presented to us in accordance with the following:

- Stockholder proposals intended to be considered for inclusion in next year's proxy statement for the 2016 Annual Meeting of Stockholders must be delivered in writing to the Secretary of the Bank by November 18, 2016, which is 120 days prior to the anniversary of the date we released this Proxy Statement to our stockholders for this Annual Meeting.
- Stockholders that intend to present a proposal at our 2017 Annual Meeting of Stockholders, but not to include the proposal in our proxy statement for that meeting, must give notice of the proposal to our Secretary no sooner than December 29, 2016, which is one hundred twenty (120) days prior to April 28, 2017, which is the one-year anniversary of the Annual Meeting, but no later than January 28, 2017, which is ninety (90) days prior to the one-year anniversary of the Annual Meeting. As set forth in our Bylaws, the stockholder's notice to the Secretary must contain certain required information.
- If the date of the 2017 Annual Meeting of Stockholders is held on a date more than thirty (30) calendar days before or sixty (60) days after April 28, 2017 (the one-year anniversary of the Annual Meeting), the stockholder's notice must be delivered to our Secretary no sooner than the 120<sup>th</sup> day prior to the 2017 Annual Meeting of Stockholders, and no later than (a) the 90<sup>th</sup> day prior to the date of the 2017 Annual Meeting of Stockholders, or (b) in the event the first public announcement of the date of the 2017 Annual Meeting of Stockholders is less than one hundred (100) days prior to the date of the 2017 Annual Meeting of Stockholders, the 10th day following the day on which public announcement of the date of the 2017 Annual Meeting of Stockholders is first made by the Bank.
- Pursuant to Rule 14a-4(c)(1) promulgated under the Exchange Act the proxies designated by us for the Annual Meeting will have discretionary authority to vote with respect to any proposal received after February 2, 2016, which is forty-five (45) days before the date on which the Bank first sent the proxy materials for the Annual Meeting. In addition, our Bylaws, provide that any matter to be presented at the Annual Meeting must be proper business to be transacted at the Annual Meeting or a proper nomination to be decided on at the Annual Meeting and must have been properly brought before such meeting pursuant to our Bylaws.
- Our Secretary must receive notices of stockholder proposals or nominations in writing at the executive offices of the Bank at 19900 MacArthur Boulevard, 12<sup>th</sup> Floor, Irvine, California 92612, Attention: Secretary.

## OTHER MATTERS

The Board of Directors knows of no business that will be presented for consideration at the Annual Meeting other than as stated in the Notice of Annual Meeting of Stockholders. If, however, other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote the shares represented thereby on such matters in accordance with their best judgment.

Whether or not you intend to be present at the Annual Meeting, you are urged to submit your proxy as soon as possible by following the instructions provided in the Notice of Internet Availability or in the proxy card or voting instruction form you received if you requested and received a printed set of the proxy materials. If you are present at the Annual Meeting and wish to vote your shares in person, your original proxy may be revoked by voting at the Annual Meeting. However, if you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from your record-holder to vote personally at the Annual Meeting.

By Order of the Board of Directors,

Donald E. Royer  
Senior Executive Vice President & General Counsel  
Irvine, California  
March 18, 2016