

Opus Bank (NASDAQ: OPB; Irvine, CA) has agreed to acquire PENSICO Trust Company (Private; San Francisco, CA)**Deal Value: \$103.7 Million**

Sandler O'Neill served as financial advisor to Opus Bank in connection with the transaction. This transaction represents Sandler O'Neill's 79th financial services transaction since January 1, 2015, representing \$19.2 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more financial services transactions than any other investment bank during that time period.¹

IRVINE, Calif.-- Opus Bank ("Opus") (NASDAQ: OPB) announced today that it has entered into a definitive agreement to acquire PENSICO Trust Company ("PENSICO"), a wholly-owned subsidiary of PENSICO Services, LLC. PENSICO is a leading custodian of self-directed IRA and alternative investments headquartered in San Francisco, California. PENSICO has nearly \$11 billion of custodial assets from over 45,000 clients and investments in over 40,000 unique asset types, comprised of private equity, real estate, notes, cash, and other non-exchange traded assets. Under the terms of the agreement, PENSICO shareholders and members will receive aggregate consideration comprised of 1,698,529 shares of Opus Bank common stock and \$47.25 million in cash, subject to certain adjustments set forth in the definitive agreement. The transaction is expected to close early in the second quarter of 2016, subject to certain regulatory approvals or non-objections and approvals by PENSICO's shareholders and members, after which PENSICO will operate as a subsidiary of Opus. PENSICO shareholders and members have entered into voting agreements which provide for the requisite approvals when special meetings are held to vote on the transaction. Kelly Rodrigues, President and Chief Executive Officer of PENSICO, will continue in the role of President and Chief Executive Officer of PENSICO, and will join Opus as Executive Vice President-Wealth Services.

Stephen H. Gordon, Chairman, Chief Executive Officer and President of Opus stated, "I am excited to announce that PENSICO and its talented team will be joining Opus. We see tremendous benefit and opportunity between our companies, clients, and employees and I'm pleased we are announcing this important strategic transaction." Gordon added, "Having banked PENSICO since early 2014, the Opus team has a strong understanding of PENSICO's business and sector and views this synergistic transaction as part of the continued evolution, diversification, and sophistication of Opus. In addition to placing Opus squarely in the forefront of the alternative asset wealth services business, thereby adding a substantial new source of recurring non-interest income-based revenue and contributing approximately \$1.0 billion of near-zero cost deposits on to Opus' balance sheet, we believe that several other revenue opportunities will be realized between PENSICO and Opus in the future." Gordon concluded, "We look forward to working with the PENSICO team and their clients, of which over 17,000 are domiciled within Opus' West Coast footprint, in order to help them achieve their financial goals."

Founded in 1989, PENSICO is a leading alternative asset custodian, with over 25 years of expertise in holding private equity, real estate, notes, cash, and other non-exchange traded assets. PENSICO is a preferred partner to some of the largest wealth advisor networks and other financial institutions, serving independent-minded investors seeking to put their retirement dollars to work in alternative assets. PENSICO is a premium fintech provider with highly scalable technology and an unmatched network of providers and third-party platforms. The PENSICO platform features leading deal automation technology as well as a service-oriented web platform and enterprise workflow engine that facilitate the initial investment and administering of the assets over their lifetime.

⁽¹⁾ Source: SNL Financial. Excludes terminated transactions and self-advisory roles

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