

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
August 1, 2022

ORIGIN BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation)

001-38487

(Commission File No.)

72-1192928

(I.R.S. Employer Identification No.)

500 South Service Road East
Ruston, LA 71270

(Address of principal executive offices including zip code)

(318) 255-2222

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$5.00 per share	OBNK	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

On August 1, 2022, Origin Bancorp, Inc., (the “Company”), a Louisiana corporation and the registered bank holding company of Origin Bank, filed with the Securities and Exchange Commission (“SEC”) a Current Report on Form 8-K to report under Item 2.01 that the Company had completed its previously-announced merger (the “Merger”) with BT Holdings, Inc., (“BTH”), a Texas corporation and the registered bank holding company of BTH Bank, N.A (“BTH Bank”) pursuant to the previously announced Agreement and Plan of Merger by and between the Company and BTH, dated as of February 23, 2022, (the “Merger Agreement”). In accordance with the terms of the Merger Agreement, at the effective time, BTH was merged with and into the Company, with the Company surviving the merger (the “Merger”) and BTH Bank becoming a wholly owned subsidiary of the Company.

This Amendment No. 1 amends the Company’s Current Report on Form 8-K filed on August 1, 2022, to include the financial statements and unaudited pro forma combined financial information referred to in Item 9.01(a) and (b) below relating to the Merger.

Cautionary Note Regarding Forward-Looking Statements

Statements in this Amendment No. 1 to the Current Report on Form 8-K, including the pro forma combined financial information attached hereto, contain “forward-looking statements” within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. The pro forma combined financial information is based on preliminary estimates and assumptions that could cause actual results to differ materially from those expected or implied by the pro forma combined financial information or the estimates and assumptions used in preparing the pro forma combined financial information. The pro forma combined financial information and forward-looking statements are based on current expectations and projections about future events. Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance of the Company may differ materially from that expressed or implied by such forward-looking statements. Certain factors that could cause actual results to differ materially from the Company’s expectations include the risks detailed under “Item 1A. Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, and in the other documents the Company files with the SEC. Many of these factors are beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of performance.

ITEM 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of BTH and its subsidiaries as of and for the years ended December 31, 2021 and 2020, and the notes related thereto, included in Amendment No.2 to the Company’s Registration Statement on Form S-4 (333-264279) filed with the SEC on May 3, 2022, and declared effective on May 5, 2022, (the “Registration Statement”) are incorporated herein by reference as Exhibit 99.1 to this Form 8-K/A.

The unaudited consolidated financial statements of BTH and its subsidiaries as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021, and the notes related thereto, are attached as Exhibit 99.2 to this Form 8-K/A and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma combined consolidated financial information of the Company and BTH, including (a) the unaudited pro forma combined consolidated statements of income of the Company and BTH for the six months ended June 30, 2022, and for the year ended December 31, 2021, in each case giving effect to the Merger as if it had occurred on January 1, 2021, and (b) the unaudited pro forma combined consolidated balance sheet of the Company and BTH as of June 30, 2022, giving effect to the Merger as if it had occurred on June 30, 2022, are filed as Exhibit 99.3 and Exhibit 99.4 to this Form 8-K/A and incorporated herein by reference.

(d) **Exhibits**

- 2.1 [Agreement and Plan of Merger, dated February 23, 2022, by and between Origin Bancorp, Inc. and BT Holdings, Inc. \(incorporated herein by reference to Exhibit 2.1 to Origin Bancorp, Inc.'s Current Report on Form 8-K filed on February 24, 2022\).](#)
- 23* [Consent of Henry & Peters, P.C.](#)
- 99.1 [Audited consolidated financial statements of BT Holdings Inc. as of and for the years ended December 31, 2021 and 2020, and the notes related thereto \(incorporated by reference to Amendment No. 2 to Origin Bancorp, Inc.'s Registration Statement on Form S-4 filed with the SEC on May 3, 2022\).](#)
- 99.2* [Unaudited consolidated financial statements of BT Holdings, Inc. as of June 30, 2022, and for the three and six months ended June 30, 2022 and 2021, and the notes related thereto.](#)
- 99.3 [Unaudited pro forma combined consolidated financial information of Origin Bancorp, Inc. and BT Holdings, Inc. as of and for the year ended December 31, 2021, and the notes related thereto \(incorporated by reference to Amendment No. 2 to Origin Bancorp, Inc.'s Registration Statement on Form S-4 filed with the SEC on May 3, 2022\).](#)
- 99.4* [Unaudited pro forma combined consolidated financial information of Origin Bancorp, Inc. and BT Holdings, Inc. as of and for the six months ended June 30, 2022.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
- * Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: September 23, 2022

ORIGIN BANCORP, INC.

By: /s/ William J. Wallace, IV
William J. Wallace, IV
Chief Financial Officer

Consent of Independent Public Accounting Firm

We consent to the inclusion in this Current Report on Form 8-K/A of Origin Bancorp, Inc. of our report dated March 21, 2022 relating to the consolidated financial statements and effectiveness of internal control over financial reporting, of BT Holdings, Inc. for the year ended December 31, 2021. We further consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-234068) and Form S-8 (File Nos. 333-266440, 333-255879 and 333-226115) of Origin Bancorp, Inc. of our report dated March 21, 2022 relating to the consolidated financial statements and effectiveness of internal control over financial reporting, of BT Holdings, Inc. for the year ended December 31, 2021 appearing in this Current Report on Form 8-K/A.

/s/ Henry & Peters, P.C.

Tyler, Texas
September 23, 2022

**B.T. HOLDINGS, INC. INDEX TO
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B.T. HOLDINGS, INC.
Consolidated Balance Sheets
(Dollars in thousands, except per share amounts)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	(Unaudited)	(Audited)
Assets		
Cash and cash equivalents ⁽¹⁾	\$ 113,891	\$ 260,619
Investment securities available for sale	455,764	457,980
Loans, net of allowance for loan credit losses of \$14,418 and \$17,194 at June 30, 2022, and December 31, 2021, respectively	1,230,893	1,233,669
Loans held for sale	204	609
Premises and equipment, net	28,441	17,704
Other real estate owned	200	200
Restricted equity securities, at cost	5,873	5,873
Accrued interest receivable	8,923	8,320
Goodwill	14,191	14,191
Other assets ⁽¹⁾	13,891	2,890
Total assets	<u>\$ 1,872,271</u>	<u>\$ 2,002,055</u>
Liabilities and Stockholders' Equity		
Noninterest-bearing deposits	\$ 384,875	\$ 381,418
Interest-bearing deposits	1,228,968	1,343,289
Total deposits	<u>1,613,843</u>	<u>1,724,707</u>
Securities sold under repurchase agreements	7,535	4,419
Junior subordinated debentures	7,217	7,217
Notes payable	37,650	45,576
Accrued interest payable	793	787
Other liabilities	16,776	3,371
Total liabilities	<u>1,683,814</u>	<u>1,786,077</u>
Stockholders' equity:		
Common stock (\$1.00 par value; 15,000,000 shares authorized; 12,037,909 and 12,036,777 shares issued at June 30, 2022, and December 31, 2021, respectively, 10,430,813 and 10,429,681 shares outstanding at June 30, 2022, and December 31, 2021, respectively)	12,038	12,037
Additional paid-in capital	147,598	147,173
Retained earnings ⁽¹⁾	92,760	88,047
Treasury stock, 1,607,096 shares at both June 30, 2022, and December 31, 2021, respectively, at cost	(35,852)	(35,852)
KSOP commitment	(3,288)	(4,058)
Accumulated other comprehensive income	(24,799)	8,631
Total stockholders' equity	<u>188,457</u>	<u>215,978</u>
Total liabilities and stockholders' equity	<u>\$ 1,872,271</u>	<u>\$ 2,002,055</u>

⁽¹⁾ Assumes BT Holdings expenses of \$10.2 million, net of taxes, related to the acquisition were incurred.

B.T. HOLDINGS, INC.
Consolidated Statements of Income
(Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Interest and dividend income				
Interest and fees on loans	\$ 15,166	\$ 14,349	\$ 30,209	\$ 29,213
Interest on investment securities				
Investment securities-taxable	615	232	1,180	360
Investment securities-tax-exempt	1,505	1,367	2,926	2,718
Dividend income on restricted equity securities	76	100	154	151
Other	301	64	373	111
Total interest and dividend income	17,663	16,112	34,842	32,553
Interest expense				
Interest on deposits	1,508	1,964	2,955	4,294
Interest on promissory notes	459	494	901	984
Interest on junior subordinated debentures	47	33	83	67
Interest on other borrowings	13	130	61	260
Total interest expense	2,027	2,621	4,000	5,605
Net interest income	15,636	13,491	30,842	26,948
Provision for credit losses	—	2,500	400	5,300
Net interest income after provision for credit losses	15,636	10,991	30,442	21,648
Noninterest income				
Service charges and fees on deposits	653	614	1,276	1,161
Other income	109	87	242	224
Total noninterest income	762	701	1,518	1,385
Noninterest expense				
Salaries and employee benefits	3,604	3,427	7,281	6,770
Occupancy and equipment expenses	957	973	1,913	1,948
Other expenses	2,074	1,801	4,451	3,516
Total noninterest expense	6,635	6,201	13,645	12,234
Income before income tax expense	9,763	5,491	18,315	10,799
Income tax expense	1,819	951	3,396	1,874
Net income	\$ 7,944	\$ 4,540	\$ 14,919	\$ 8,925
Basic earnings per common share	\$ 0.76	\$ 0.44	\$ 1.43	\$ 0.86
Diluted earnings per common share	0.72	0.42	1.36	0.82

B.T. HOLDINGS, INC.
Consolidated Statements of Comprehensive Income
(Unaudited)
(Dollars in thousands)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income	\$ 7,944	\$ 4,540	\$ 14,919	\$ 8,925
Other comprehensive (loss) income, net of tax:				
Unrealized holding (losses) gains on available-for-sale securities arising during the period	(16,385)	2,129	(33,430)	(1,640)
Other comprehensive (loss) income, net of tax	(16,385)	2,129	(33,430)	(1,640)
Comprehensive (loss) income	<u>\$ (8,441)</u>	<u>\$ 6,669</u>	<u>\$ (18,511)</u>	<u>\$ 7,285</u>

B.T. HOLDINGS, INC.
Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(Dollars in thousands, except per share amounts)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	KSOP Commitment	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at March 31, 2022	\$ 12,037	\$ 147,389	\$ 95,022	\$ (35,852)	\$ (3,439)	\$ (8,414)	\$ 206,743
Net income	—	—	7,944	—	—	—	7,944
KSOP commitment	—	—	—	—	151	—	151
Exercise of stock options	1	(1)	—	—	—	—	—
Stock based compensation expenses	—	210	—	—	—	—	210
Other comprehensive (loss), net of tax	—	—	—	—	—	(16,385)	(16,385)
Balance at June 30, 2022	<u>\$ 12,038</u>	<u>\$ 147,598</u>	<u>\$ 102,966</u>	<u>\$ (35,852)</u>	<u>\$ (3,288)</u>	<u>\$ (24,799)</u>	<u>\$ 198,663</u>
Balance at March 31, 2021	\$ 11,962	\$ 145,785	\$ 80,197	\$ (35,852)	\$ (3,784)	\$ 8,750	\$ 207,058
Net income	—	—	4,540	—	—	—	4,540
KSOP commitment	—	—	—	—	(541)	—	(541)
Exercise of stock options	8	84	—	—	—	—	92
Stock based compensation expenses	—	208	—	—	—	—	208
Other comprehensive income, net of tax	—	—	—	—	—	2,129	2,129
Balance at June 30, 2021	<u>\$ 11,970</u>	<u>\$ 146,077</u>	<u>\$ 84,737</u>	<u>\$ (35,852)</u>	<u>\$ (4,325)</u>	<u>\$ 10,879</u>	<u>\$ 213,486</u>
Balance at December 31, 2021	\$ 12,037	\$ 147,173	\$ 88,047	\$ (35,852)	\$ (4,058)	\$ 8,631	\$ 215,978
Net income	—	—	14,919	—	—	—	14,919
KSOP commitment	—	—	—	—	770	—	770
Exercise of stock options	1	5	—	—	—	—	6
Stock based compensation expenses	—	420	—	—	—	—	420
Other comprehensive (loss), net of tax	—	—	—	—	—	(33,430)	(33,430)
Balance at June 30, 2022	<u>\$ 12,038</u>	<u>\$ 147,598</u>	<u>\$ 102,966</u>	<u>\$ (35,852)</u>	<u>\$ (3,288)</u>	<u>\$ (24,799)</u>	<u>\$ 198,663</u>
Balance at December 31, 2020	\$ 11,958	\$ 145,530	\$ 75,812	\$ (34,604)	\$ (4,368)	\$ 12,519	\$ 206,847
Net income	—	—	8,925	—	—	—	8,925
KSOP commitment	—	—	—	—	43	—	43
Exercise of stock options	12	133	—	—	—	—	145
Purchase of 56,738 shares of treasury stock	—	—	—	(1,248)	—	—	(1,248)
Stock based compensation expenses	—	414	—	—	—	—	414
Other comprehensive (loss), net of tax	—	—	—	—	—	(1,640)	(1,640)
Balance at June 30, 2021	<u>\$ 11,970</u>	<u>\$ 146,077</u>	<u>\$ 84,737</u>	<u>\$ (35,852)</u>	<u>\$ (4,325)</u>	<u>\$ 10,879</u>	<u>\$ 213,486</u>

B.T. HOLDINGS, INC.
Consolidated Statements of Cash Flows
(Dollars in thousands)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 14,919	\$ 8,925
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	685	736
Net loss on disposals of premises and equipment	—	(31)
Provision for credit losses	400	5,300
Net amortization on securities	2,957	1,968
Stock-based compensation expense	420	414
Originations of mortgage loans held for sale	(99,503)	(99,400)
Proceeds from sale of loans	99,809	98,287
Net gains included in earnings, from loans held for sale	99	416
(Increase)/decrease in other assets	(365)	(824)
Decrease/(increase) in federal income tax receivable	643	(979)
(Increase)/decrease in accrued interest receivable	(603)	(652)
Decrease/(increase) in accrued interest payable	6	(250)
Increase in other liabilities	2,053	4,107
Net cash provided by operating activities	<u>21,520</u>	<u>18,017</u>
Cash flows from investing activities:		
Acquisition of premises and equipment	(68)	(69)
Proceeds from sales of premises and equipment	—	36
Purchases of investment securities available for sale	(2,049,003)	(3,967,627)
Proceeds from sales, maturities, calls and pay downs of securities available for sale	2,005,946	3,994,450
Net decrease/(increase) in loans	2,376	(30,085)
Net cash used in investing activities	<u>(40,749)</u>	<u>(3,295)</u>
Cash flows from financing activities:		
Net increase in non-interest bearing deposits	\$ 3,457	\$ 7,398
Net (decrease) in interest-bearing deposits	(114,321)	(33,433)
Net increase in securities sold under agreements to repurchase	3,116	(1,735)
Repayments of KSOP note payable	(383)	(196)
Change in KSOP commitment	770	43
Repayments of other notes payable	(4,994)	—
Proceeds from exercise of stock options	6	145
Retirement of subordinated promissory notes	(2,550)	(25)
Purchase of treasury stock	—	(1,248)
Net cash used in financing activities	<u>(114,899)</u>	<u>(29,051)</u>
Net decrease in cash and cash equivalents	<u>(134,128)</u>	<u>(14,329)</u>
Cash and cash equivalents at beginning of period	<u>260,619</u>	<u>282,499</u>
Cash and cash equivalents at end of period ⁽¹⁾	<u>\$ 126,491</u>	<u>\$ 268,170</u>
Interest paid	\$ 4,000	\$ 5,605
Income taxes paid	2,752	2,853

⁽¹⁾ Cash and cash equivalents at June 30, 2022, is shown gross of BT Holdings expense of \$12.6 million related to the acquisition. Cash and cash equivalents at June 30, 2022, net of BT Holdings acquisition expenses, was \$113.9 million.

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of the merger based on the historical financial statements and accounting records of Origin Bancorp, Inc. (“Origin”) and BT Holdings, Inc. (“BTH”) after giving effect to the merger, including the issuance of 6,828,390 shares of Origin common stock to BTH’s shareholders pursuant to the merger agreement, and the merger-related pro forma adjustments as described in the notes below. The unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting. Under this method, BTH’s assets and liabilities as of the date of the acquisition will be recorded at their respective fair values and added to those of Origin. Any difference between the purchase price for BTH and the fair value of the identifiable net assets acquired (including core deposit intangibles) will be recorded as goodwill. The goodwill resulting from the acquisition will not be amortized to expense but, instead, will be reviewed for impairment at least annually. Any core deposit intangible and other intangible assets with estimated useful lives to be recorded by Origin in connection with the acquisition will be amortized to expense over their estimated useful lives. The financial statements of Origin issued after the acquisition will reflect the results attributable to the acquired operations of BTH beginning on the date of completion of the acquisition.

The unaudited pro forma combined condensed financial statements have been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Information, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the SEC on May 21, 2020, which requires the depiction of the accounting for the transaction, which we refer to as “transaction accounting adjustments,” and allows, but does not require, presentation of the reasonably estimable cost savings and revenue enhancements and other transaction effects that have occurred or are reasonably expected to occur, which we refer to as “management’s adjustments.” Origin has elected not to present management’s adjustments and will only be presenting transaction accounting adjustments in the following unaudited pro forma condensed combined financial information. Pro forma adjustments are included only to the extent they are (1) directly attributable to the merger, (2) factually supportable and (3) with respect to the unaudited pro forma combined statement of income, expected to have a continuing impact on the combined results. The pro forma adjustments are based on estimates made for the purpose of preparing these pro forma statements and are described in the accompanying notes. Origin’s management believes that the estimates used in these pro forma financial statements are reasonable under the circumstances.

The unaudited pro forma combined consolidated balance sheet combines the historical consolidated balance sheets of Origin and BTH, giving effect to the merger as if it had been consummated on June 30, 2022. The unaudited pro forma combined consolidated statement of income for the six months ended June 30, 2022, combines the historical consolidated statements of income of Origin and BTH, giving effect to the merger as if it had been consummated on January 1, 2021 (including assuming all related merger expenses had been incurred on or prior to such date).

The pro forma adjustments included herein are subject to change as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after further valuation analyses under generally accepted accounting principles, or GAAP, are performed with respect to the fair values of certain tangible and intangible assets and liabilities as of the date of acquisition. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein. In addition, the pro forma income statement information does not include anticipated cost savings or revenue enhancements, which management believes will result from combining certain operating procedures.

Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact Origin’s consolidated statement of operations due to adjustments in yield and/or amortization of the adjusted assets or liabilities, including any accretion of the investment securities discount resulting from the fair value adjustment of the investment securities portfolio at closing. This adjustment has been omitted due to the recent significant changes in the interest rate environment. Any changes to BTH’s stockholders’ equity, including results of operations from January 1, 2022, through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited transaction accounting adjustments presented herein. The pro forma calculations, shown herein, assume a closing price for Origin common stock of \$43.07, which represents the closing price of Origin common stock on July 29, 2022.

The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during this period.

The unaudited pro forma condensed combined consolidated financial information has been derived from, and should be read in conjunction with, the historical consolidated financial statements and related notes of Origin and BTH, which are included with this joint proxy statement/prospectus or incorporated by reference herein.

The unaudited pro forma data are qualified by the statements set forth under this caption and should not be considered indicative of the market value of Origin common stock or the actual or future results of operations of Origin for any period. Actual results may be materially different than the pro forma information presented.

ORIGIN BANCORP, INC.
UNAUDITED PRO FORMA COMBINED CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2022

(Dollars in thousands)	Origin Historical	BTH	Pro Forma	Notes	Pro Forma
	(Unaudited)	(Unaudited)	Adjustments ^(A)		Combined
Assets					
Cash and cash equivalents	\$ 323,920	\$ 113,891	\$ (5,400)	B	\$ 432,411
Total securities	1,892,110	455,764	(120,914)	C	2,226,960
Loans held for sale	62,493	204	—		62,697
Loans	5,528,093	1,245,311	(16,000)	D	6,757,404
Allowance for loan credit losses	(63,123)	(14,418)	(10,882)	E	(88,423)
Total loans held for investment, net	5,464,970	1,230,893	(26,882)		6,668,981
Premises and equipment, net	81,950	28,441	—		110,391
Other Real Estate Owned	1,806	200	—		2,006
Goodwill	34,153	14,191	97,523	F	145,867
Core deposit intangible & other intangibles	15,900	—	32,348	G	48,248
Deferred tax asset	—	2,394	(14)	H	2,380
Other assets	234,222	26,293	—		260,515
Total assets	\$ 8,111,524	\$ 1,872,271	\$ (23,339)		\$ 9,960,456
Liabilities and Stockholders' Equity					
Total deposits	6,303,158	1,613,843	—		7,917,001
FHLB advances	856,871	—	(120,914)	I	735,957
Other borrowings	37,710	7,535	—		45,245
Junior subordinated debentures	9,752	7,217	—		16,969
Subordinated debentures	147,788	37,650	—		185,438
Other liabilities	109,872	17,569	—		127,441
Common Equity	646,373	188,457	97,575	J	932,405
Total liabilities and stockholders' equity	\$ 8,111,524	\$ 1,872,271	\$ (23,339)		\$ 9,960,456

A. Pro Forma adjustments are subject to the final fair value determinations, which will be impacted by market volatility and fluctuations.

B. Reflects one-time, nonrecurring transaction expenses incurred by both Origin and BTH, net of the tax effect of such expenses.

C. Reflects security sales completed immediately following the merger closing transaction; however, does not reflect 100% of the post-acquisition sale of securities and corresponding pay down of FHLB advances completed by Origin during the quarter ended September 30, 2022.

D. Reflects purchase accounting adjustment to record BTH's loans at fair value.

E. Elimination of BTH's allowance for loan losses and establishment of allowance for credit losses under current expected credit losses methodology, or "CECL."

F. Write-off of historical BTH goodwill and creation of estimated goodwill associated with the merger.

G. Record an estimated core deposit intangible of \$32.3 million related to the merger.

H. Net deferred tax asset entries associated with merger.

I. Reflects the immediate pay down of FHLB advances following the closing transaction; however, does not reflect 100% of the post-acquisition pay down of advances completed by Origin during the quarter ended September 30, 2022, primarily funded by the sale of BTH securities.

J. Adjustments to (i) eliminate BTH equity, (ii) record the issuance of Origin common stock and, (iii) reflect the effect on equity of the transaction expenses and purchase accounting adjustments included herein.

ORIGIN BANCORP, INC.
UNAUDITED PRO FORMA COMBINED CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2022

(Dollars in thousands, except per share amounts)	Origin Historical	BTH Historical	Pro Forma Adjustments	Notes	Pro Forma Combined
Interest income	\$ 124,071	\$ 34,842	\$ 3,200	A	\$ 162,113
Interest expense	12,065	4,000	54	B	16,119
Net interest income	112,006	30,842	3,146		145,994
Provision for credit losses	3,125	400	96	C	3,621
Noninterest income	30,122	1,518	—		31,640
Noninterest expense	86,924	13,645	1,647	D	102,216
Pre-tax earnings	52,079	18,315	1,403		71,797
Income tax expense	10,085	3,396	295	E	13,776
Net income	\$ 41,994	\$ 14,919	\$ 1,108		\$ 58,021
Basic EPS	\$ 1.77	N/A	N/A		\$ 1.90
Diluted EPS	1.77	N/A	N/A		1.88
OBNK weighted average common shares	23,721	N/A	6,828	F	30,549
OBNK weighted average diluted common shares	23,781	N/A	7,010	F	30,791

- A. Adjustment to interest income to record the estimated accretion for the net discount on acquired loans and leases.
- B. Adjustment to interest expense to record the interest cost of cash used in the transaction.
- C. The BTH provision for loan losses is eliminated and included in the loan fair value adjustment. Provision based on new loan production is established.
- D. Estimate of amortization of the core deposit intangible based on the estimated CDI for BTH, amortized on an accelerated basis over ten years.
- E. Income taxes were adjusted to reflect incremental taxes for additional pre-tax earnings taxed at a statutory rate of 21.0% for 2022.
- F. Adjustments to weighted-average shares of common stock and options outstanding to eliminate weighted-average shares of BTH common stock and options outstanding during 2022 and reflect issuance of 6,828,390 shares of Origin common stock and approximately 611,676 OBK options in the merger.