

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

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported)  
July 24, 2019

**ORIGIN BANCORP, INC.**  
(Exact name of Registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation)

500 South Service Road East, Ruston, Louisiana

(Address of principal executive offices)

001-38487

(Commission File No.)

72-1192928

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

71270

(Zip Code)

Registrant's telephone number, including area code: (318) 255-2222

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.

**ITEM 2.02****Results of Operations and Financial Condition**

On July 24, 2019, Origin Bancorp, Inc. (the "Registrant") issued a press release announcing its second quarter 2019 results of operations. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

On Thursday, July 25, 2019, at 8:00 a.m. Central Time, the Registrant will host an investor conference call and webcast to review its second quarter 2019 financial results. The webcast will include presentation materials which consist of information regarding the Registrant's operating and growth strategies and financial performance. The presentation materials will be posted on the Registrant's website on July 24, 2019. The presentation materials are attached hereto as Exhibit 99.2, which is incorporated herein by reference.

As provided in General Instructions B.2 to Form 8-K, the information furnished in Item 2.02, Exhibit 99.1 and Exhibit 99.2 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**ITEM 8.01****Other Events****Quarterly Cash Dividend**

On July 24, 2019, the Registrant issued a press release announcing that the Board of Directors of the Registrant declared a quarterly cash dividend of \$0.0925 per share of common stock. The cash dividend will be paid on August 30, 2019, to stockholders of record as of the close of business on August 16, 2019. The press release is attached to this report as Exhibit 99.3, which is incorporated herein by reference.

**Initiation of Stock Buyback Program**

The Board of Directors of the Registrant authorized a stock buyback program pursuant to which the Registrant may, from time to time, purchase up to \$40 million of its outstanding common stock. The shares may be repurchased in the open market or in privately negotiated transactions from time to time, depending upon market conditions and other factors, and in accordance with applicable regulations of the Securities and Exchange Commission. The stock buyback program is intended to expire in three years but may be terminated or amended by the Board of Directors at any time. The stock buyback program does not obligate the Registrant to purchase any shares at any time.

**ITEM 9.01****Financial Statements and Exhibits**

(d)

Exhibits.

Exhibit 99.1 [Press release, dated July 24, 2019, announcing second quarter 2019 earnings](#)Exhibit 99.2 [Presentation materials](#)Exhibit 99.3 [Press release, dated July 24, 2019, announcing quarterly dividend](#)

**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: July 24, 2019

**ORIGIN BANCORP, INC.**

By: /s/ Stephen H. Brolly  
Stephen H. Brolly  
Chief Financial Officer



#### ORIGIN BANCORP, INC. REPORTS EARNINGS FOR SECOND QUARTER 2019

**RUSTON, Louisiana (July 24, 2019)** - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank (the "Bank"), today announced net income of \$12.3 million for the quarter ended June 30, 2019. This represents a decrease of \$1.9 million from the quarter ended March 31, 2019, and a decrease of \$419,000 from the quarter ended June 30, 2018. Diluted earnings per share for the quarter ended June 30, 2019, was \$0.52, down \$0.08 from the linked quarter and down \$0.01 from the quarter ended June 30, 2018.

"We are pleased to report solid second quarter results which include double digit loan growth year over year, while maintaining sound credit quality, evidenced by stable nonperforming assets and low charge-offs in our loan portfolio," said Drake Mills, Chairman, President and CEO of Origin Bancorp, Inc. "Our team continues to execute on our strategies to drive loan and deposit growth, develop trusted relationships and leverage operational efficiencies. As we look forward to the remainder of 2019, we believe a strong loan pipeline and our strategy to attract low cost deposits helps position us for success."

#### Second Quarter 2019 Summary

- Net interest income reached a historical quarterly high of \$43.0 million for the quarter ended June 30, 2019, compared to \$42.0 million for the quarter ended March 31, 2019, and \$37.2 million for the quarter ended June 30, 2018.
- Net income was \$12.3 million for the quarter ended June 30, 2019 compared to \$14.2 million for the linked quarter and \$12.7 million for the quarter ended June 30, 2018.
- Total loans held for investment were \$3.98 billion, an increase of \$146.3 million, or 3.8%, from March 31, 2019, and an increase of \$612.5 million, or 18.2%, from June 30, 2018. The yield earned on total loans held for investment during the quarter ended June 30, 2019, was 5.29%, compared to 5.28% for the linked quarter and 4.89% for the quarter ended June 30, 2018.
- Noninterest-bearing deposits increased by \$25.6 million, or 2.6%, compared to the linked quarter, and increased by \$53.4 million, or 5.6%, from June 30, 2018. Total deposits decreased by \$43.2 million, or 1.1%, from March 31, 2019, primarily related to the strategic decision to replace certain brokered deposits with FHLB advances, and increased by \$182.9 million, or 5.0%, from June 30, 2018. The average rate paid on interest-bearing deposits was 1.61% compared to 1.48% for the linked quarter and 1.01% for the quarter ended June 30, 2018.
- Nonperforming loans held for investment to total loans held for investment was 0.76% at June 30, 2019, compared to 0.79% at both March 31, 2019, and June 30, 2018.
- The Company opened two full service branches on April 1, 2019, and July 1, 2019.
- The board of directors of the Company authorized a \$40 million stock buyback program.
- The Company increased its quarterly cash dividend by \$0.06, from \$0.0325 to \$0.0925, payable in August 2019.

#### Results of Operations for the Three Months Ended June 30, 2019

##### Net Interest Income and Net Interest Margin

Net interest income for the quarter ended June 30, 2019, was \$43.0 million, reflecting an increase of \$943,000, or 2.2%, compared to the linked quarter. The increase was largely driven by increases in the average balance of loans held for investment and partially by the fact that the second quarter of 2019 had 91 days in the period compared to 90 days in the linked

quarter. Interest-bearing deposit expense increased by \$1.0 million compared to the quarter ended March 31, 2019, driven primarily by increases in rates on interest-bearing deposits. Average noninterest-bearing deposits increased by \$45.5 million, or 4.7%, compared to the linked quarter and average interest-bearing deposits increased by \$11.4 million, or 0.4%, compared to March 31, 2019.

The fully tax-equivalent net interest margin ("NIM") was 3.70% for the second quarter of 2019, a ten basis point decrease from the first quarter of 2019 and a four basis point decrease from the second quarter of 2018. The net interest spread was reduced by 14 basis points and 19 basis points, respectively, when compared to the three months ended March 31, 2019, and the three months ended June 30, 2018, primarily due to deposit pricing pressures, increases in Federal Home Loan Bank ("FHLB") borrowings and higher interest-bearing balances due from banks. The rate paid on total interest-bearing liabilities for the quarter ended June 30, 2019, was 1.68%, representing an increase of 13 basis points and 61 basis points compared to the linked quarter and the quarter ended June 30, 2018, respectively. The yield earned on interest-earning assets decreased one basis point and increased 42 basis points compared to the linked quarter and the quarter ended June 30, 2018, respectively. Our increase in interest-bearing balances due from banks was \$41.4 million at June 30, 2019, or a 33.5% increase from March 31, 2019. Had we invested these funds in higher yielding assets, such as loans held for investment, we estimate that our NIM would have been approximately three basis points higher than currently reported.

#### **Noninterest Income**

Noninterest income for the quarter ended June 30, 2019, was \$11.2 million, a decrease of \$428,000, or 3.7%, from the linked quarter. The decrease in noninterest income over the linked quarter was primarily driven by decreases of \$634,000 and \$474,000 in other income and insurance commission and fee income, respectively. These decreases were partially offset by a \$646,000 increase in mortgage banking revenue.

The decrease in other income was largely driven by a decrease in the fair value of a non-marketable equity investment. The decrease in insurance commission and fee income was primarily driven by seasonal fluctuations as contingency income and renewal income typically experience a seasonal increase during the first quarter of each year. The increase in mortgage banking revenue compared to the linked quarter was primarily driven by increased volume in mortgage loan fundings, sales and growth in our mortgage pipeline.

#### **Noninterest Expense**

Noninterest expense for the quarter ended June 30, 2019, was \$37.1 million, an increase of \$1.7 million, or 4.8%, compared to the linked quarter. The increase over the linked quarter included increases of \$368,000, \$291,000, \$225,000, and \$223,000, in office and operations, advertising and marketing, other expense, and data processing expense, respectively. The increase in office and operations expense was primarily driven by a \$223,000 increase in seasonal business development expenses. The increase in advertising and marketing expense was primarily due to promotions of our recently opened banking centers and the launch of a marketing campaign to promote a new deposit product. The increase in other expense was driven by expenditures that were not individually significant. The increase in data processing expense from the linked quarter was largely driven by system conversion costs and amortization expense incurred with the implementation of new lending software in the second quarter of 2019 which had been in process since the middle of 2018.

#### **Financial Condition**

##### *Loans*

Total loans held for investment at June 30, 2019, were \$3.98 billion, an increase of \$146.3 million, or 3.8%, compared to \$3.84 billion at March 31, 2019, and an increase of \$612.5 million, or 18.2%, compared to \$3.37 billion at June 30, 2018.

For the quarter ended June 30, 2019, average loans held for investment were \$3.89 billion, an increase of \$128.4 million, or 3.4%, from \$3.76 billion for the linked quarter. The quarter over quarter change primarily reflected increases of \$56.1 million in mortgage warehouse loans driven by seasonality and higher refinancings during the period and \$47.9 million in construction/land/land development loans reflecting increased funding for existing projects.

##### *Deposits*

Total deposits at June 30, 2019, were \$3.86 billion, a decrease of \$43.2 million, or 1.1%, compared to \$3.90 billion at March 31, 2019, and an increase of \$182.9 million, or 5.0%, compared to \$3.67 billion, at June 30, 2018. The decrease in total deposits was primarily due to a strategic funding decision to replace certain brokered deposits with lower rate short-term advances from the FHLB. Absent our strategic decision to replace brokered deposits with short-term FHLB advances, total deposit growth would have been \$143.8 million, or 3.7%, compared to March 31, 2019.

Average total deposits for the quarter ended June 30, 2019, increased by \$56.9 million, or 1.5%, over the linked quarter, led by increases of \$97.3 million, \$43.0 million and \$30.0 million in average money market business deposits, average noninterest-bearing business deposits and average money market consumer deposits, respectively. These increases were partially offset by declines of \$85.5 million and \$49.9 million in average brokered deposits as mentioned above and the seasonality of interest-bearing public fund deposits, respectively.

For the quarter ended June 30, 2019, average noninterest-bearing deposits as a percentage of total average deposits was 26.1%, compared to 25.3% for the quarter ended March 31, 2019, and 25.8% for the quarter ended June 30, 2018. The increase in noninterest-bearing deposits as a percentage of total deposits compared to the linked quarter was primarily driven by the reallocation of certain brokered deposits to short-term FHLB advances.

#### *Borrowings*

Average borrowings for the quarter ended June 30, 2019, increased by \$100.3 million, or 29.8%, over the quarter ended March 31, 2019, and increased by \$361.0 million over the quarter ended June 30, 2018. As discussed above, the increase in average borrowings in the second quarter of 2019 compared to the linked quarter was driven primarily by short-term FHLB advances totaling \$270.0 million due to a strategic funding decision to replace certain brokered deposits with lower rate short-term advances from the FHLB.

#### *Stockholders' Equity*

Stockholders' equity was \$584.3 million at June 30, 2019, compared to \$568.1 million and \$519.4 million at March 31, 2019, and June 30, 2018, respectively. Net income of \$12.3 million and other comprehensive income of \$4.1 million for the three months ended June 30, 2019, were the primary drivers of the increase in stockholders' equity compared to March 31, 2019.

#### **Credit Quality**

The Company recorded provision expense of \$2.0 million for the quarter ended June 30, 2019, compared to provision expense of \$1.0 million for the linked quarter and \$311,000 for the quarter ended June 30, 2018. The increase in provision expense from the linked quarter was primarily due to loan growth of \$146.3 million, or 3.8%, during the three months ended June 30, 2019, and to a lesser extent, net recoveries in the linked quarter, which offset the amount of provision expense needed to establish the allowance for loan losses at March 31, 2019. During the quarter ended June 30, 2019, we had net charge offs of \$677,000 compared to net recoveries of \$552,000 for the linked quarter. Total nonperforming loans held for investment were \$30.5 million at June 30, 2019, compared to \$30.3 million and \$26.8 million at March 31, 2019 and June 30, 2018, respectively.

Allowance for loan losses as a percentage of total loans held for investment was 0.92% at June 30, 2019, compared to 0.93% and 1.01% at March 31, 2019, and June 30, 2018, respectively. Allowance for loan losses as a percentage of nonperforming loans held for investment was 120.36% at June 30, 2019, compared to 117.59% and 127.46% at March 31, 2019, and June 30, 2018, respectively.

Total past due loans held for investment, defined as loans 30 days past due or more, decreased by \$6.0 million, or 15.7%, compared to the linked quarter. Commercial and industrial and residential real estate loans had the most significant improvements, reflecting decreases of \$3.9 million and \$1.2 million, respectively. Total past due loans held for investment as a percentage of loans held for investment was 0.80% at June 30, 2019, compared to 0.99% at March 31, 2019, and 1.22% at June 30, 2018.

#### **Conference Call**

Origin will hold a conference call to discuss its second quarter 2019 results on Thursday, July 25, 2019, at 8:00 a.m. Central Time (9:00 a.m. Eastern Time). To participate in the live conference call, please dial (844) 695-5516; International: (412) 902-6750 and request to be joined into the Origin Bancorp Inc. (OBNK) call. A simultaneous audio-only webcast may be accessed via Origin's website at [www.origin.bank](http://www.origin.bank) under the Investor Relations, News & Events, Events & Presentations link or directly by visiting <https://services.choruscall.com/links/obnk190725.html>.

If you are unable to participate during the live webcast, the webcast will be archived on the Investor Relations section of Origin's website at [www.origin.bank](http://www.origin.bank), under Investor Relations, News & Events, Events & Presentations.

## About Origin Bancorp, Inc.

Origin is a financial holding company for Origin Bank, headquartered in Ruston, Louisiana, which provides a broad range of financial services to small and medium-sized businesses, municipalities, high net-worth individuals and retail clients from 43 banking centers, located from Dallas/Fort Worth, Texas across North Louisiana to Central Mississippi, as well as in Houston, Texas. For more information, visit [www.origin.bank](http://www.origin.bank).

## Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin's future financial performance, business and growth strategy, projected plans and objectives, including any expected purchases of its outstanding common stock, and related transactions and other projections based on macroeconomic and industry trends, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and current expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements preceded by, followed by or that otherwise include the words "assuming," "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect Origin's future results and cause actual results to differ materially from those expressed in the forward-looking statements include: deterioration of Origin's asset quality; changes in real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; business and economic conditions generally and in the financial services industry, nationally and within Origin's primary market areas; Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important deposit customer relationships; volatility and direction of market interest rates, which may increase funding costs or reduce interest-earning asset yields thus reducing margin; increased competition in the financial services industry, particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated, including the effects of declines in housing markets; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in Origin's loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of Origin's operations including changes in regulations affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations being issued in accordance with this statute and potential expenses associated with complying with such regulations; Origin's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; changes in the utility of our non-GAAP liquidity measurements and our underlying assumptions or estimates related to the impact on our net interest margin from changes in the average interest-bearing balances due from banks or other factors; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations; and the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability and manmade disasters. For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Origin's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any updates to those sections set forth in Origin's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Origin's underlying assumptions prove to be incorrect, actual results may differ materially from what Origin anticipates. Accordingly, you should not place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Origin does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, and it is not possible for Origin to predict those events or how they may affect Origin. In addition, Origin cannot assess the impact of each factor on Origin's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Origin or persons acting on Origin's behalf may issue. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Contact: Chris Reigelman, Origin Bancorp, Inc.  
318-497-3177 / [chris@origin.bank](mailto:chris@origin.bank)



Origin Bancorp, Inc.  
Selected Financial Data

	At and for the three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Income statement and share amounts</b>					
	(Dollars in thousands, except per share amounts, unaudited)				
Net interest income	\$ 42,969	\$ 42,026	\$ 42,061	\$ 39,497	\$ 37,170
Provision for credit losses	1,985	1,005	1,723	504	311
Noninterest income	11,176	11,604	10,588	10,237	10,615
Noninterest expense	37,095	35,381	35,023	34,344	32,012
Income before income tax expense	15,065	17,244	15,903	14,886	15,462
Income tax expense	2,782	3,089	2,725	2,568	2,760
Net income	\$ 12,283	\$ 14,155	\$ 13,178	\$ 12,318	\$ 12,702
Basic earnings per common share	\$ 0.52	\$ 0.60	\$ 0.56	\$ 0.52	\$ 0.54
Diluted earnings per common share	0.52	0.60	0.55	0.52	0.53
Dividends declared per common share	0.0325	0.0325	0.0325	0.0325	0.0325
Weighted average common shares outstanding - basic	23,585,040	23,569,576	23,519,778	23,493,065	22,107,489
Weighted average common shares outstanding - diluted	23,786,646	23,776,349	23,715,919	23,716,779	22,382,003
<b>Balance sheet data</b>					
Total loans held for investment	\$ 3,984,597	\$ 3,838,343	\$ 3,789,105	\$ 3,601,081	\$ 3,372,096
Total assets	5,119,625	4,872,201	4,821,576	4,667,564	4,371,792
Total deposits	3,855,012	3,898,248	3,783,138	3,727,158	3,672,097
Total stockholders' equity	584,293	568,122	549,779	531,919	519,356
<b>Performance metrics and capital ratios</b>					
Yield on loans held for investment	5.29%	5.28%	5.17%	5.00%	4.89%
Yield on interest earnings assets	4.85	4.86	4.75	4.58	4.43
Rate on interest bearing deposits	1.61	1.48	1.31	1.16	1.01
Rate on total deposits	1.19	1.11	0.96	0.85	0.75
Net interest margin, fully tax equivalent	3.70	3.80	3.82	3.76	3.74
Return on average stockholders' equity (annualized)	8.54	10.25	9.66	9.15	9.94
Return on average assets (annualized)	0.98	1.18	1.10	1.08	1.17
Efficiency ratio <sup>(1)</sup>	68.51	65.97	66.52	69.06	66.99
Book value per common share	\$ 24.58	\$ 23.92	\$ 23.17	\$ 22.52	\$ 22.10
Common equity tier 1 to risk-weighted assets <sup>(2)</sup>	11.93%	12.05%	11.94%	11.79%	12.35%
Tier 1 capital to risk-weighted assets <sup>(2)</sup>	12.13	12.26	12.16	12.01	12.58
Total capital to risk-weighted assets <sup>(2)</sup>	12.97	13.10	12.98	12.88	13.48
Tier 1 leverage ratio <sup>(2)</sup>	11.10	11.23	11.21	11.34	11.63

<sup>(1)</sup> Calculated by dividing noninterest expense by the sum of net interest income plus noninterest income.

<sup>(2)</sup> June 30, 2019, ratios are estimated and calculated at the Company level, which is subject to the capital adequacy requirements of the Federal Reserve Board.

**Origin Bancorp, Inc.**  
**Selected Financial Data**

**Six months ended June 30,**

(Dollars in thousands, except per share amounts)

	<b>2019</b>		<b>2018</b>	
	(Unaudited)		(Unaudited)	
<b>Income statement and share amounts</b>				
Net interest income	\$	84,995	\$	71,894
Provision (benefit) for credit losses		2,990		(1,213)
Noninterest income		22,780		20,415
Noninterest expense		72,476		61,869
Income before income tax expense		32,309		31,653
Income tax expense		5,871		5,544
Net income	\$	26,438	\$	26,109
Basic earnings per common share <sup>(1)</sup>	\$	1.12	\$	1.14
Diluted earnings per common share <sup>(1)</sup>		1.11		1.13
Dividends declared per common share		0.065		0.065
Weighted average common shares outstanding - basic		23,577,335		20,451,960
Weighted average common shares outstanding - diluted		23,781,358		20,726,474
<b>Performance metrics and capital ratios</b>				
Return on average stockholders' equity		9.38%		10.83%
Return on average assets		1.08		1.23
Efficiency ratio <sup>(2)</sup>		67.25		67.02

<sup>(1)</sup> Due to the impact of average preferred shares outstanding on the calculation of earnings per share, the sum of quarterly periods may not agree to the amount disclosed for the year-to-date period.

<sup>(2)</sup> Calculated by dividing noninterest expense by the sum of net interest income plus noninterest income.

**Origin Bancorp, Inc.**  
**Consolidated Balance Sheets**

(Dollars in thousands)	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
<b>Assets</b>					
Cash and due from banks	\$ 75,204	\$ 66,312	\$ 71,008	\$ 60,716	\$ 71,709
Interest-bearing deposits in banks	124,356	44,928	45,670	59,721	97,865
Federal funds sold	—	—	—	20,000	—
Total cash and cash equivalents	199,560	111,240	116,678	140,437	169,574
<b>Securities:</b>					
Available for sale	548,980	563,826	575,644	585,788	507,513
Held to maturity	28,897	19,033	19,169	19,602	19,731
Securities carried at fair value through income	11,615	11,510	11,361	11,273	11,413
Total securities	589,492	594,369	606,174	616,663	538,657
Non-marketable equity securities held in other financial institutions	49,008	42,314	42,149	39,283	25,005
Loans held for sale	58,408	42,265	52,210	50,658	62,072
Loans	3,984,597	3,838,343	3,789,105	3,601,081	3,372,096
Less: allowance for loan losses	36,683	35,578	34,203	35,727	34,151
Loans, net of allowance for loan losses	3,947,914	3,802,765	3,754,902	3,565,354	3,337,945
Premises and equipment, net	80,672	78,684	75,014	74,936	77,064
Mortgage servicing rights	21,529	23,407	25,114	26,163	25,738
Cash surrender value of bank-owned life insurance	33,070	32,888	32,706	32,487	28,326
Goodwill and other intangible assets, net	32,144	32,497	32,861	33,228	24,113
Accrued interest receivable and other assets	107,828	111,772	83,768	88,355	83,298
Total assets	\$ 5,119,625	\$ 4,872,201	\$ 4,821,576	\$ 4,667,564	\$ 4,371,792
<b>Liabilities and Stockholders' Equity</b>					
Noninterest-bearing deposits	\$ 1,003,499	\$ 977,919	\$ 951,015	\$ 976,260	\$ 950,080
Interest-bearing deposits	2,011,719	2,101,706	2,027,720	1,985,757	1,995,798
Time deposits	839,794	818,623	804,403	765,141	726,219
Total deposits	3,855,012	3,898,248	3,783,138	3,727,158	3,672,097
FHLB advances and other borrowings	601,346	335,053	445,224	358,532	139,092
Junior subordinated debentures	9,657	9,651	9,644	9,637	9,631
Accrued expenses and other liabilities	69,317	61,127	33,791	40,318	31,616
Total liabilities	4,535,332	4,304,079	4,271,797	4,135,645	3,852,436
Commitments and contingencies	—	—	—	—	—
<b>Stockholders' equity</b>					
Common stock	118,871	118,730	118,633	118,106	117,520
Additional paid-in capital	243,002	242,579	242,041	240,832	238,260
Retained earnings	216,801	205,289	191,585	179,178	167,628
Accumulated other comprehensive income (loss)	5,619	1,524	(2,480)	(6,197)	(4,052)
Total stockholders' equity	584,293	568,122	549,779	531,919	519,356
Total liabilities and stockholders' equity	\$ 5,119,625	\$ 4,872,201	\$ 4,821,576	\$ 4,667,564	\$ 4,371,792

**Origin Bancorp, Inc.**  
**Consolidated Quarterly Statements of Income**

	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Interest and dividend income</b>	(Dollars in thousands, except per share amounts, unaudited)				
Interest and fees on loans	\$ 51,461	\$ 49,175	\$ 47,819	\$ 43,872	\$ 40,219
Investment securities-taxable	3,208	3,341	3,292	2,754	2,057
Investment securities-nontaxable	871	858	996	1,129	1,156
Interest and dividend income on assets held in other financial institutions	1,523	1,120	950	1,080	1,320
Federal funds sold	—	—	1	7	—
<b>Total interest and dividend income</b>	<b>57,063</b>	<b>54,494</b>	<b>53,058</b>	<b>48,842</b>	<b>44,752</b>
<b>Interest expense</b>					
Interest-bearing deposits	11,540	10,497	8,980	7,891	6,820
FHLB advances and other borrowings	2,415	1,834	1,878	1,314	624
Subordinated debentures	139	137	139	140	138
<b>Total interest expense</b>	<b>14,094</b>	<b>12,468</b>	<b>10,997</b>	<b>9,345</b>	<b>7,582</b>
<b>Net interest income</b>	<b>42,969</b>	<b>42,026</b>	<b>42,061</b>	<b>39,497</b>	<b>37,170</b>
Provision for credit losses	1,985	1,005	1,723	504	311
<b>Net interest income after provision for credit losses</b>	<b>40,984</b>	<b>41,021</b>	<b>40,338</b>	<b>38,993</b>	<b>36,859</b>
<b>Noninterest income</b>					
Service charges and fees	3,435	3,316	3,349	3,234	3,157
Mortgage banking revenue	3,252	2,606	2,288	2,621	2,317
Insurance commission and fee income	3,036	3,510	2,481	3,306	1,826
Loss on sales of securities, net	—	—	(8)	—	—
(Loss) gain on sales and disposals of other assets, net	(166)	3	(23)	(207)	121
Other fee income	360	276	592	364	403
Other income	1,259	1,893	1,909	919	2,791
<b>Total noninterest income</b>	<b>11,176</b>	<b>11,604</b>	<b>10,588</b>	<b>10,237</b>	<b>10,615</b>
<b>Noninterest expense</b>					
Salaries and employee benefits	22,764	22,613	21,333	21,054	19,859
Occupancy and equipment, net	4,200	4,044	3,830	4,169	3,793
Data processing	1,810	1,587	1,839	1,523	1,347
Electronic banking	892	689	699	761	680
Communications	647	586	513	490	510
Advertising and marketing	1,089	798	1,351	1,245	1,022
Professional services	839	904	1,024	982	598
Regulatory assessments	691	711	666	411	660
Loan related expenses	790	669	810	718	798
Office and operations	1,849	1,481	1,516	1,499	1,588
Other expenses	1,524	1,299	1,442	1,492	1,157
<b>Total noninterest expense</b>	<b>37,095</b>	<b>35,381</b>	<b>35,023</b>	<b>34,344</b>	<b>32,012</b>
<b>Income before income tax expense</b>	<b>15,065</b>	<b>17,244</b>	<b>15,903</b>	<b>14,886</b>	<b>15,462</b>
Income tax expense	2,782	3,089	2,725	2,568	2,760
<b>Net income</b>	<b>\$ 12,283</b>	<b>\$ 14,155</b>	<b>\$ 13,178</b>	<b>\$ 12,318</b>	<b>\$ 12,702</b>
Basic earnings per common share	\$ 0.52	\$ 0.60	\$ 0.56	\$ 0.52	\$ 0.54
Diluted earnings per common share	0.52	0.60	0.55	0.52	0.53

Origin Bancorp, Inc.  
Loan Data

	At and for the three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<b>Loans held for investment</b>					
(Dollars in thousands, unaudited)					
Loans secured by real estate:					
Commercial real estate	\$ 1,219,470	\$ 1,202,269	\$ 1,228,402	\$ 1,162,274	\$ 1,091,581
Construction/land/land development	524,999	488,167	429,660	406,249	380,869
Residential real estate	651,988	638,064	629,714	585,931	563,016
Total real estate	2,396,457	2,328,500	2,287,776	2,154,454	2,035,466
Commercial and industrial	1,341,652	1,287,300	1,272,566	1,193,035	1,046,488
Mortgage warehouse lines of credit	224,939	202,744	207,871	233,325	270,494
Consumer	21,549	19,799	20,892	20,267	19,648
Total loans held for investment	3,984,597	3,838,343	3,789,105	3,601,081	3,372,096
Less: Allowance for loan losses	36,683	35,578	34,203	35,727	34,151
Loans held for investment, net	\$ 3,947,914	\$ 3,802,765	\$ 3,754,902	\$ 3,565,354	\$ 3,337,945
<b>Nonperforming assets</b>					
<b>Nonperforming loans held for investment</b>					
Commercial real estate	\$ 9,423	\$ 8,622	\$ 8,281	\$ 8,851	\$ 8,712
Construction/land/land development	1,111	922	935	960	1,197
Residential real estate	4,978	5,196	6,668	7,220	7,713
Commercial and industrial	14,810	15,309	15,792	9,285	8,831
Consumer	156	206	180	238	340
Total nonperforming loans held for investment	30,478	30,255	31,856	26,554	26,793
Nonperforming loans held for sale	2,049	1,390	741	1,391	1,949
Total nonperforming loans	32,527	31,645	32,597	27,945	28,742
Repossessed assets	3,554	3,659	3,739	3,306	654
Total nonperforming assets	\$ 36,081	\$ 35,304	\$ 36,336	\$ 31,251	\$ 29,396
Classified assets	\$ 80,124	\$ 77,619	\$ 82,914	\$ 80,092	\$ 87,289
Past due loans held for investment <sup>(1)</sup>	31,884	37,841	34,085	24,846	13,112
<b>Allowance for loan losses</b>					
Balance at beginning of period	\$ 35,578	\$ 34,203	\$ 35,727	\$ 34,151	\$ 34,132
Provision (benefit) for loan losses	1,782	823	1,886	1,113	140
Loans charged off	840	608	3,583	1,009	794
Loan recoveries	163	1,160	173	1,472	673
Net (recoveries) charge offs	677	(552)	3,410	(463)	121
Balance at end of period	\$ 36,683	\$ 35,578	\$ 34,203	\$ 35,727	\$ 34,151
<b>Credit quality ratios</b>					
Total nonperforming assets to total assets	0.70%	0.72%	0.75%	0.67%	0.67%
Total nonperforming loans to total loans	0.80	0.82	0.85	0.77	0.84
Nonperforming loans held for investment to loans held for investment	0.76	0.79	0.84	0.74	0.79
Past due loans held for investment to loans held for investment	0.80	0.99	0.90	0.69	0.39
Allowance for loan losses to nonperforming loans held for investment	120.36	117.59	107.37	134.54	127.46
Allowance for loan losses to total loans held for investment	0.92	0.93	0.90	0.99	1.01
Net charge offs (recoveries) to total average loans held for investment (annualized)	0.07	(0.06)	0.37	(0.05)	0.01

<sup>(1)</sup> Past due loans held for investment are defined as loans 30 days past due or more.

**Origin Bancorp, Inc.**  
**Average Balances and Yields/Rates**

	Three months ended					
	June 30, 2019		March 31, 2019		June 30, 2018	
	Average Balance	Yield/Rate	Average Balance	Yield/Rate	Average Balance	Yield/Rate
(Dollars in thousands, unaudited)						
<b>Assets</b>						
Commercial real estate	\$ 1,209,645	5.16%	\$ 1,214,682	5.17%	\$ 1,090,888	4.82%
Construction/land/land development	505,119	5.70	457,175	5.74	351,342	5.33
Residential real estate	640,123	4.90	634,287	4.81	586,956	4.57
Commercial and industrial	1,310,611	5.36	1,287,461	5.35	1,024,981	4.85
Mortgage warehouse lines of credit	203,524	5.45	147,453	5.63	208,809	5.33
Consumer	20,902	7.01	20,482	6.83	20,774	6.83
Loans held for investment	3,889,924	5.29	3,761,540	5.28	3,283,750	4.89
Loans held for sale	23,927	3.45	17,687	4.05	20,491	3.88
Loans Receivable	3,913,851	5.27	3,779,227	5.28	3,304,241	4.88
Investment securities-taxable	492,169	2.61	498,733	2.68	363,960	2.26
Investment securities-nontaxable	103,485	3.37	101,794	3.37	128,504	3.60
Non-marketable equity securities held in other financial institutions	44,974	3.80	42,161	2.90	23,040	4.80
Interest-bearing balances due from banks	164,686	2.67	123,326	2.69	235,299	1.78
Total interest-earning assets	4,719,165	4.85	4,545,241	4.86	4,055,044	4.43
Noninterest-earning assets <sup>(1)</sup>	324,786		325,807		311,279	
Total assets	<u>\$ 5,043,951</u>		<u>\$ 4,871,048</u>		<u>\$ 4,366,323</u>	
<b>Liabilities and Stockholders' Equity</b>						
<b>Liabilities</b>						
Interest-bearing liabilities						
Savings and interest-bearing transaction accounts	\$ 2,050,058	1.39%	\$ 2,020,440	1.26%	\$ 2,017,453	0.88%
Time deposits	830,399	2.13	848,629	2.03	699,765	1.36
Total interest-bearing deposits	2,880,457	1.61	2,869,069	1.48	2,717,218	1.01
Federal funds purchased	118	2.89	19	2.89	—	—
FHLB advances	436,142	2.11	335,891	2.05	75,189	3.04
Securities sold under agreements to repurchase	34,049	1.36	39,757	1.39	30,233	0.71
Subordinated debentures	9,654	5.69	9,647	5.78	9,628	5.67
Total interest-bearing liabilities	3,360,420	1.68	3,254,383	1.55	2,832,268	1.07
Noninterest-bearing deposits	1,018,081		972,617		942,533	
Other liabilities <sup>(1)</sup>	88,689		83,957		79,141	
Total liabilities	4,467,190		4,310,957		3,853,942	
<b>Stockholders' Equity</b>	576,761		560,091		512,381	
Total liabilities and stockholders' equity	<u>\$ 5,043,951</u>		<u>\$ 4,871,048</u>		<u>\$ 4,366,323</u>	
Net interest spread		3.17%		3.31%		3.36%
Net interest margin		3.65%		3.75%		3.68%
Net interest income margin - (tax- equivalent) <sup>(2)</sup>		3.70%		3.80%		3.74%

<sup>(1)</sup> Includes Government National Mortgage Association ("GNMA") repurchase average balances of \$25.8 million, \$30.1 million and \$29.3 million for the three months ended June 30, 2019, March 31, 2019, and June 30, 2018, respectively. The GNMA repurchase asset and liability are recorded as equal offsetting amounts in the consolidated balance sheets, with the asset included in Loans held for sale and the liability included in FHLB advances and other borrowings.

<sup>(2)</sup> In order to present pre-tax income and resulting yields on tax-exempt investments comparable to those on taxable investments, a tax-equivalent adjustment has been computed. This adjustment also includes income tax credits received on Qualified School Construction Bonds.



**ORIGIN BANCORP, INC.** \_\_\_\_\_

2Q TWENTY19 EARNINGS PRESENTATION

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## Forward-Looking Statements and Non-GAAP Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin Bancorp, Inc.'s ("Origin" or the "Company") future financial performance, business and growth strategy, projected plans and objectives, and related transactions and other projections based on macroeconomic and industry trends, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and conditions, expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional phrases such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect the Company's future results and cause actual results to differ materially from those expressed in the forward-looking statements include: deterioration of Origin's asset quality; changes in real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; business and economic conditions generally and in the financial services industry nationally and within Origin's primary market areas; Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important deposit customer relationships; volatility and direction of market interest rates, which may increase funding costs or reduce interest earning asset yields thus reducing margins; increased competition in the financial services industry, particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated, including the effects of declines in housing markets; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and legal costs; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in Origin's loan portfolio; the extent of federal and state regulation, supervision and examination governing almost every aspect of Origin's operations including changes in regulations affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations being issued in accordance with this statute and potential expenses associated with complying with such regulations; Origin's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governmental agencies, and similar organizations; and the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability and manmade disasters. For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Origin's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any updates to those sections set forth in Origin's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Origin's underlying assumptions prove to be incorrect, actual results may differ materially from what Origin anticipates. Accordingly, you should not place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Origin does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, and it is not possible for Origin to predict those events or how they may affect Origin. In addition, Origin cannot assess the impact of each factor on Origin's business or the extent to which any particular combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Origin or persons acting on Origin's behalf may issue. Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Origin reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management believes that certain supplemental non-GAAP financial measures used in managing its business may provide meaningful information to investors about underlying trends in its business and management uses these non-GAAP measures to evaluate the Company's operating performance and believes that these non-GAAP measures provide information that is important to investors and that is useful in understanding Origin's results of operations. However, non-GAAP financial measures are supplemental and should be viewed in addition to, and not as an alternative for, Origin's reported results prepared in accordance with GAAP. The following are the non-GAAP measures used in this presentation:

- Tangible common equity is defined as total common stockholders' equity less goodwill and other intangible assets, net
- Tangible assets is defined as total assets less goodwill and other intangible assets, net
- Tangible common equity to tangible assets is a ratio that is determined by dividing tangible common equity by tangible assets
- Tangible book value per common share is determined by dividing tangible common equity by common shares outstanding at the end of the period



## COMPANY SNAPSHOT

- Origin Bank was founded in 1912
- OBNK is headquartered in Ruston, LA
- 43 banking centers operating across Texas, Louisiana & Mississippi
- Strong commercial focus with 40% C&I and 43% CRE lending mix across our footprint

## FINANCIAL HIGHLIGHTS

**2Q2019** DOLLARS IN MILLIONS

### TOTAL ASSETS

\$5,120

### TOTAL LOANS HELD FOR INVESTMENT

\$3,985

### TOTAL DEPOSITS

\$3,855

### TOTAL STOCKHOLDERS' EQUITY

\$584

### TANGIBLE COMMON EQUITY <sup>(1)</sup>

\$552

### TANGIBLE COMMON EQUITY/ TANGIBLE ASSETS <sup>(1)</sup>

10.85%

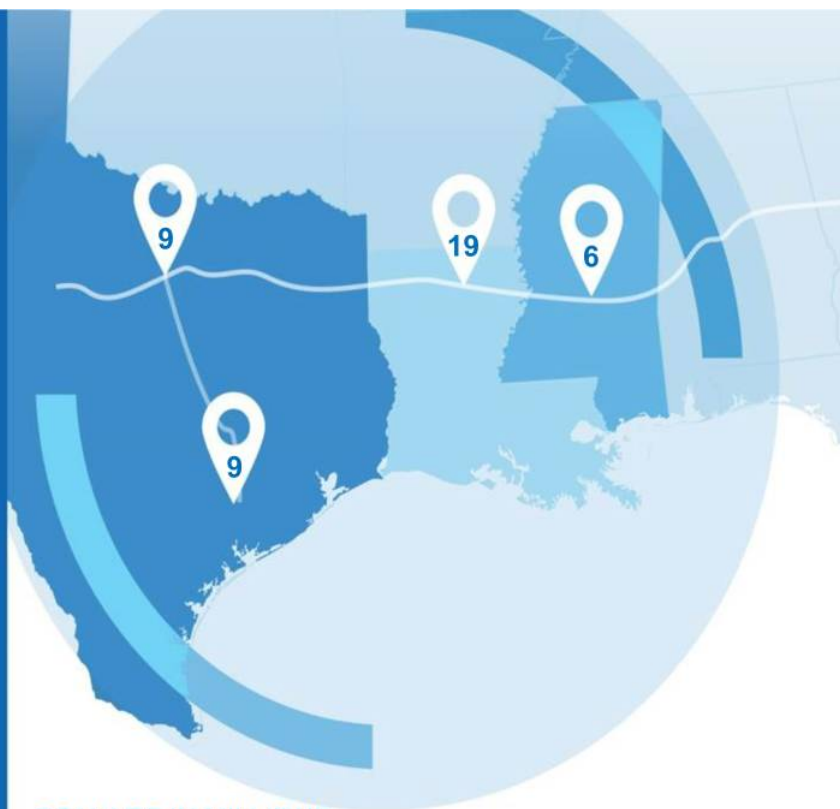
### TOTAL CAPITAL TO RISK-WEIGHTED ASSETS <sup>(2)</sup>

12.97%

*Note: All financial information and other Origin Bank data is as of 06/30/19.*

*(1) As used in this presentation, tangible common equity and tangible common equity/tangible assets are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see slide 15 of this presentation*

*(2) Ratio is estimated and calculated at the Company level, which is subject to the capital adequacy requirements of the Federal Reserve Board.*



DOLLARS IN MILLIONS

### DALLAS - FORT WORTH

Entry: 2008  
Loans: \$1,386  
Deposits: \$892  
Banking Centers: 9

### NORTH LOUISIANA

Entry: 1912  
Loans: \$1,213  
Deposits: \$1,772  
Banking Centers: 19

### HOUSTON

Entry: 2013  
Loans: \$741  
Deposits: \$725  
Banking Centers: 9

### CENTRAL MISSISSIPPI

Entry: 2010  
Loans: \$645  
Deposits: \$466  
Banking Centers: 6

## SECOND QUARTER 2019 HIGHLIGHTS

- Net interest income increased by \$943,000, or 2.2%, over the previous quarter
- Yield earned on total loans held for investment during 2Q2019 was 5.29%, up one basis point from the previous quarter. Cost of total deposits increased eight basis points in the same period
- Net interest margin was 3.70% (FTE), representing a decrease of ten basis points over the previous quarter
- Made strategic funding decision to reduce certain brokered deposits and replace with short-term FHLB advances.

(1) As used in this presentation, tangible common equity and tangible book value per common share are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see slide 15 of this presentation.

## FINANCIAL HIGHLIGHTS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

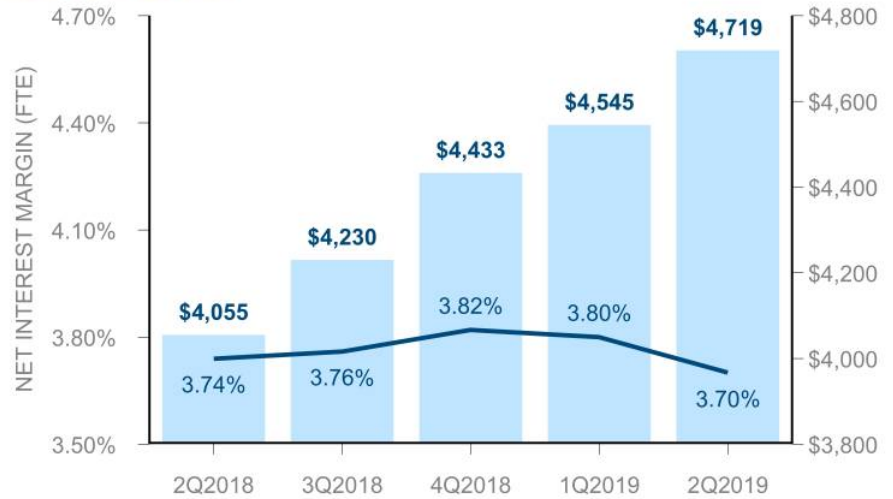
	2Q2019	1Q2019	2Q2018	Linked Q Δ
<b>Balance Sheet</b>				
Total Loans Held For Investment	\$ 3,984,597	\$ 3,838,343	\$ 3,372,096	3.8 %
Total Assets	5,119,625	4,872,201	4,371,792	5.1 %
Total Deposits	3,855,012	3,898,248	3,672,097	(1.1)%
Tangible Common Equity <sup>(1)</sup>	552,149	535,625	495,243	3.1 %
Book Value per Common Share	24.58	23.92	22.10	2.8 %
Tangible Book Value Per Common Share <sup>(1)</sup>	23.22	22.56	21.07	2.9 %
<b>Income Statement</b>				
Net Interest Income	\$ 42,969	\$ 42,026	\$ 37,170	2.2 %
Provision for Credit Losses	1,985	1,005	311	97.5 %
Noninterest Income	11,176	11,604	10,615	(3.7)%
Noninterest Expense	37,095	35,381	32,012	4.8 %
Net Income	12,283	14,155	12,702	(13.2)%
Diluted EPS	\$ 0.52	\$ 0.60	\$ 0.53	(13.3)%
Dividends Declared Per Common Share	\$ 0.0325	\$ 0.0325	\$ 0.0325	N/C
<i>(N/C: No change)</i>				
<b>Selected Ratios</b>				
Net Interest Margin (FTE)	3.70%	3.80%	3.74%	
Efficiency Ratio	68.51%	65.97%	66.99%	
Return on Average Assets (annualized)	0.98%	1.18%	1.17%	
Return on Average Equity (annualized)	8.54%	10.25%	9.94%	

## HISTORICAL GROWTH & PROFITABILITY

- Consistent increase in average interest-earning assets
- Strong growth in average loan balances
- Pressure on NIM from deposit costs

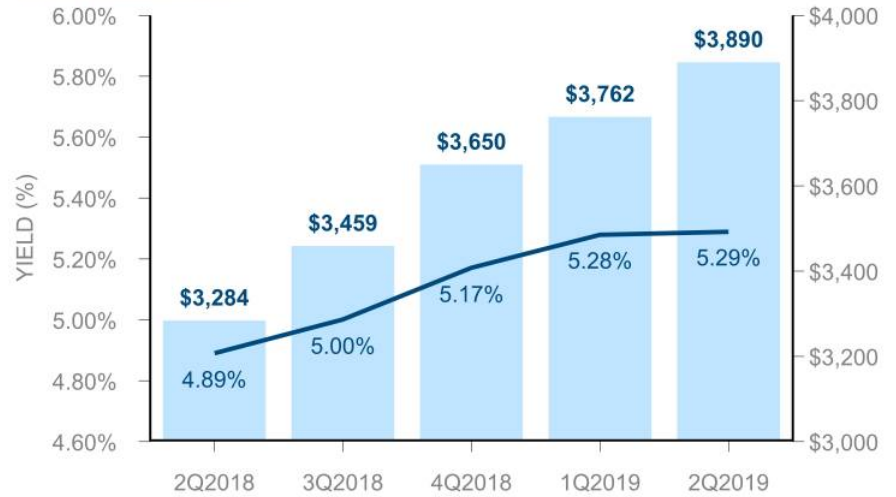
## AVERAGE INTEREST EARNING ASSETS & NIM (FTE)

DOLLARS IN MILLIONS



## AVERAGE LOANS HELD FOR INVESTMENT & YIELD

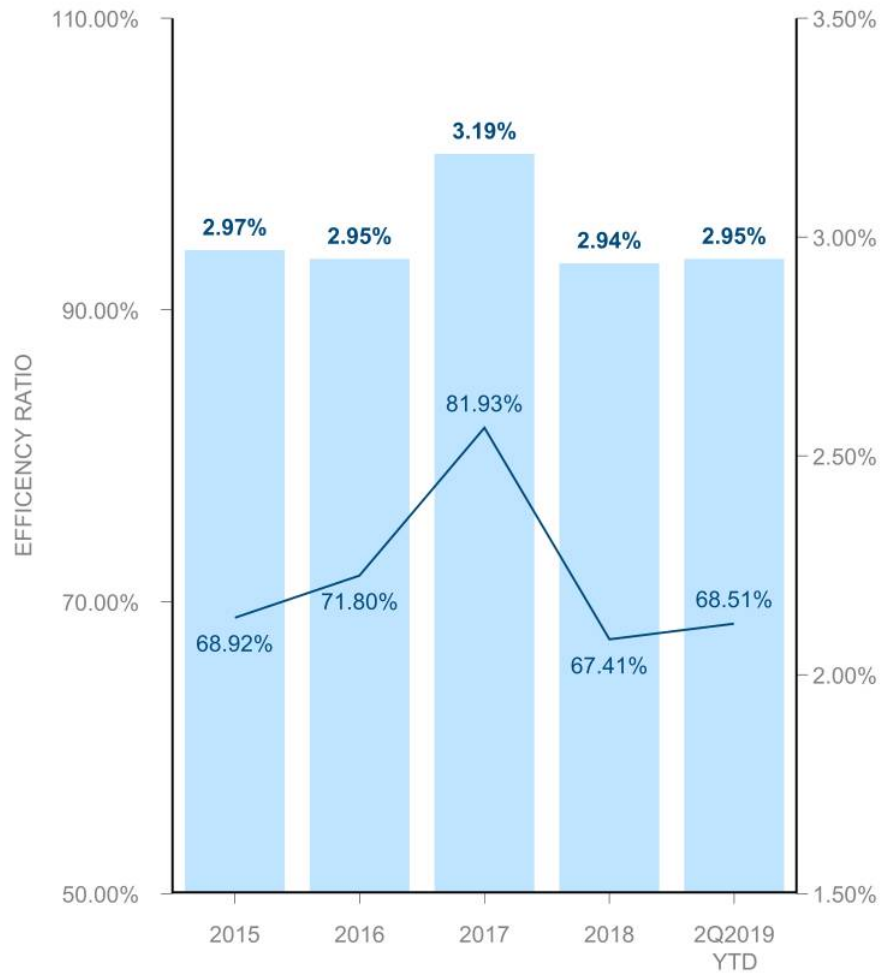
DOLLARS IN MILLIONS



## ABILITY TO LEVERAGE INFRASTRUCTURE

- *Cost-effective, centralized back office functions are performed in our North Louisiana operations center*
- *Infrastructure exists to support asset growth and increasing profitability*
  - *Investments in systems, technology, digital banking and enterprise risk management*
- *Opportunity to enhance ROAA through team lift-outs in our footprint*

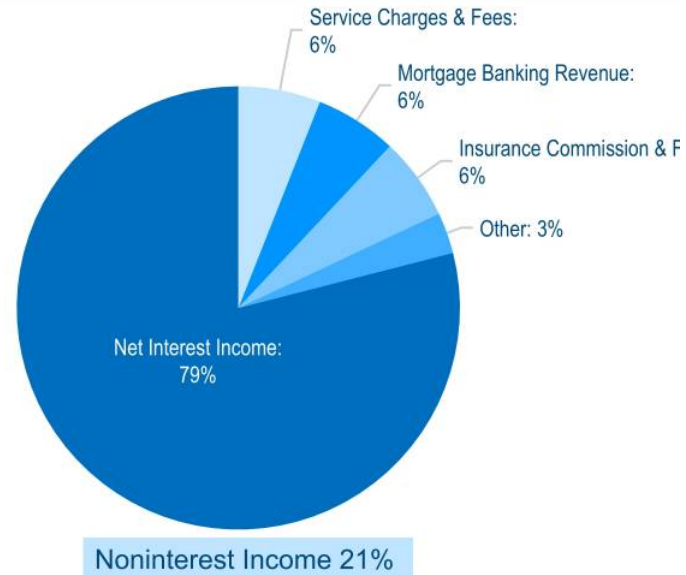
## OPERATING EFFICIENCY



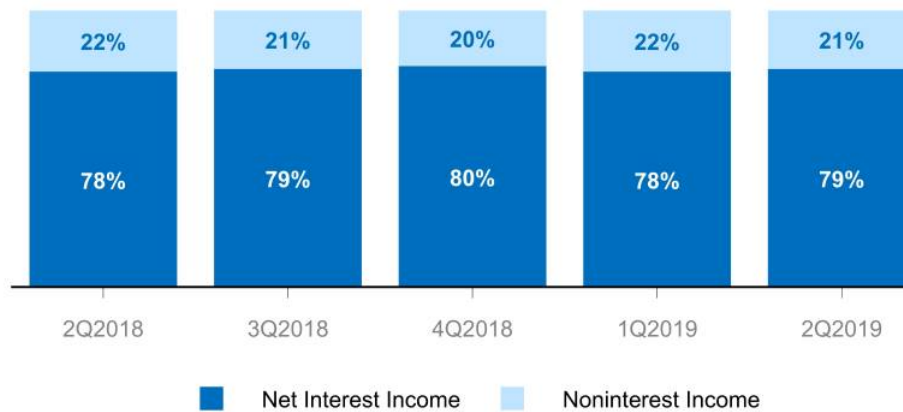
## DIVERSIFIED & GROWING REVENUE STREAMS

- *Meaningful noninterest income supplements interest-related revenue*
- *Comprehensive product suite delivered with high quality, responsive customer service*
- *Other revenue streams include insurance and mortgage products*
- *We believe these products provide revenue stream diversification and enhance client relationships*

## NET REVENUE DISTRIBUTION – 2Q2019



## NET REVENUE TREND



## OUR MARKETS

### DIVERSE GEOGRAPHIC FOOTPRINT

- *Attractive combination of stable, low cost markets and markets experiencing metropolitan growth*
- *Expansion through organic growth and strategic M&A opportunities*

### TRACK RECORD OF GROWTH IN NEW MARKETS

- *Success in growing loans and deposits organically in diverse, new markets*
- *Culture and brand are unique, enabling Origin to attract talented bankers and banking relationships across markets*

## AVERAGE DEPOSITS & DEPOSIT COST

DOLLARS IN MILLIONS



## LOANS HFI

DOLLARS IN MILLIONS

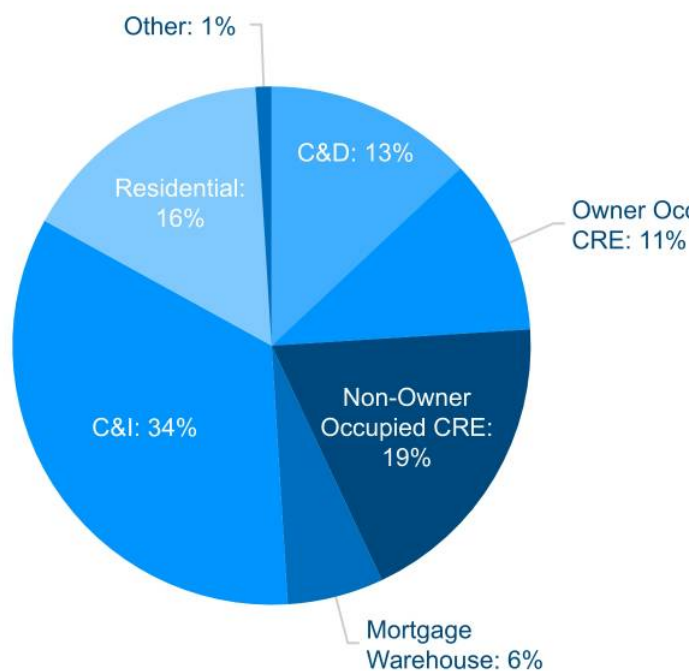


## DIVERSIFIED COMMERCIAL LOAN PORTFOLIO

- Focus on commercial lending to middle market and small businesses as well as their owners and executives
- Commercial loans represented an aggregate of 83% of our loan portfolio as of 06/30/19
- Loan growth potential enhanced by diverse portfolio
  - Commercial real estate loan concentrations remain below regulatory guidelines

## LOAN COMPOSITION – 2Q2019

DOLLARS IN MILLIONS

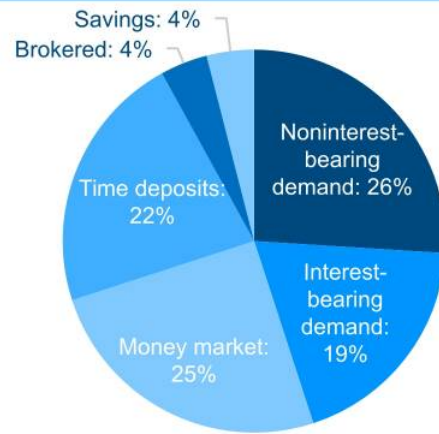


Total Ending Loans HFI at 06/30/19: \$3,985

## GROWING CORE DEPOSIT FRANCHISE

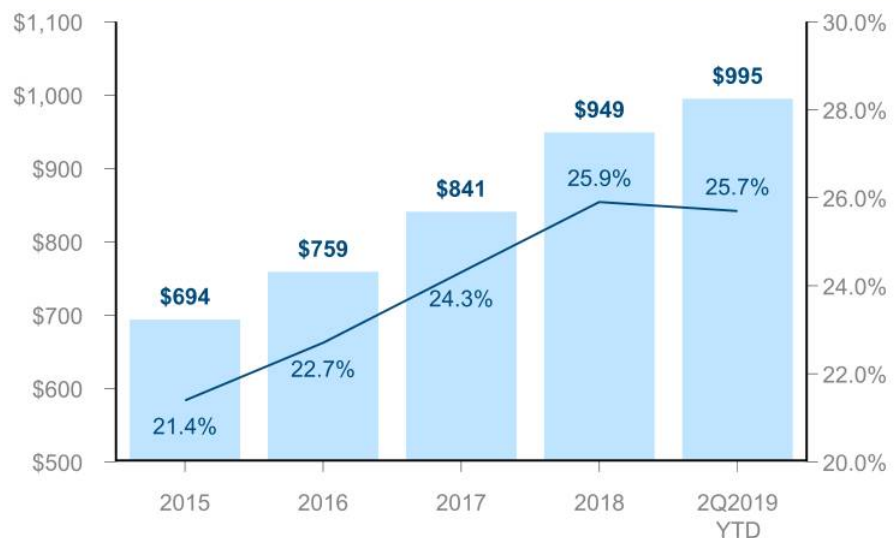
- Continued success in growing core deposits, especially noninterest-bearing deposits
- Low cost deposits driven by legacy North Louisiana franchise
  - Ranked 1st in deposit market share in Ruston, LA and Monroe, LA MSAs
- Relationship bankers motivated to grow core deposits
  - Builds and strengthens client relationships and provides stable funding for growth
- Expansion markets generating further growth in noninterest-bearing deposits

## DEPOSIT COMPOSITION – 2Q2019



2Q2019 Cost of Deposits: 1.19%

## AVERAGE NONINTEREST-BEARING DEPOS





## LIQUIDITY MEASURES

- A key priority for our markets is to deliver strong, high quality loan growth while focusing on core deposit growth.
- Stable deposit sources are primarily used to fund our loans held for investment
- Replaced certain brokered deposits with lower cost short term advances from the FHLB during the second quarter of 2019, which increased our loan to deposit ratio.

## Total Loans / Total Deposits



## LHFI excl. Warehouse / Total Deposits and Re

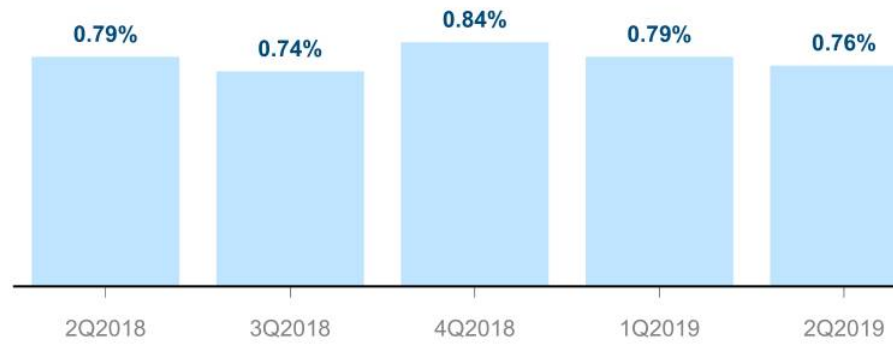


## UNDERWRITING & CREDIT CULTURE

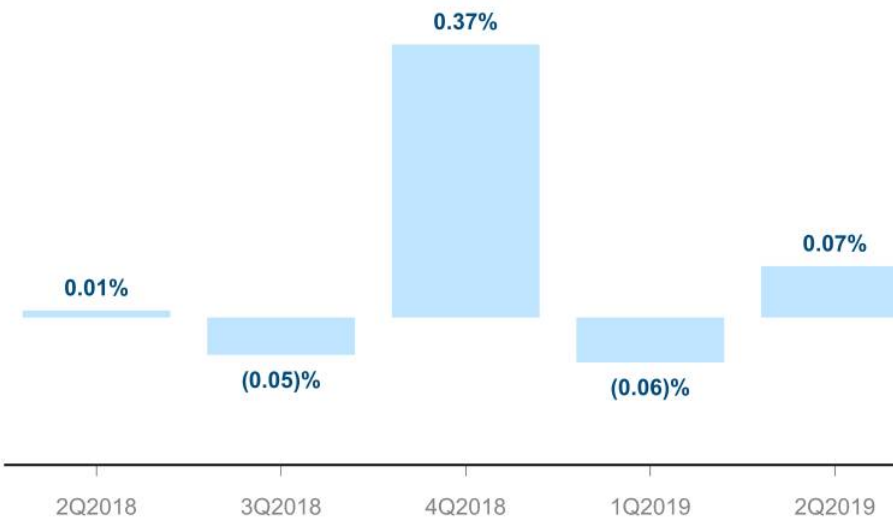
- Excellent track record of credit quality across core commercial lending portfolio
- Seasoned lenders with strong credit backgrounds and significant experience in our markets
- Centralized underwriting with strong guidelines including global cash flow analysis and secondary sources of repayment
- Total past due loans HFI as a percentage of HFI: 0.80%

(1) NPLs do not include nonperforming loans held for sale  
(2) Based on annualized quarterly net charge-offs

## NPLs<sup>(1)</sup> / LOANS HFI



## NCOs / AVERAGE LOANS HFI<sup>(2)</sup>



## STRONG CAPITAL POSITION

- Robust capital levels with opportunity for deployment through organic growth and strategic acquisitions
- Management focused on effectively deploying capital to enhance returns

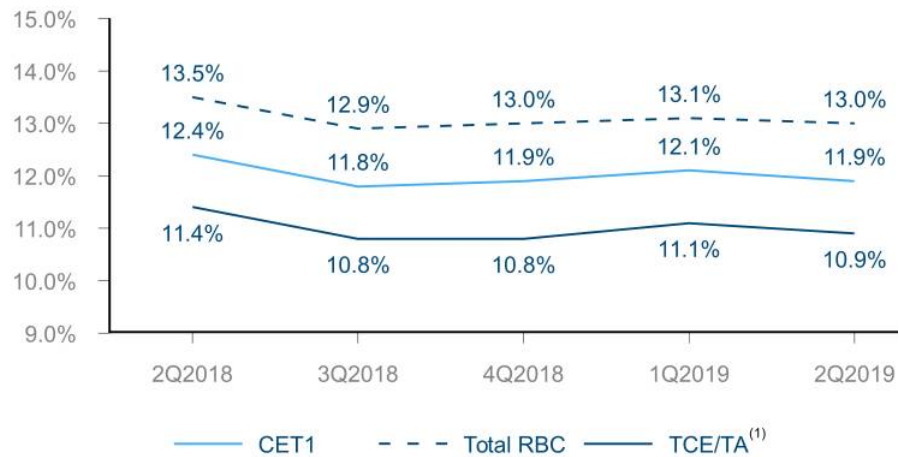
(1) As used in this presentation, tangible common equity to tangible assets is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to their comparable GAAP measures, see slide 15 of this presentation.

## TOTAL RISK-BASED CAPITAL

DOLLARS IN MILLIONS



## CAPITAL RATIOS



# OUR STRATEGIC FOCUS

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## STRATEGIC FOCUS

## KEY ACTION ITEMS

*Improve operational efficiency and increase profitability*



*Increase scale across the franchise, and particularly in Houston*

*Focused effort to improve margin and risk-adjusted returns*

*Continue our disciplined approach to organic loan and deposit growth*



*Grow client base and continue capturing market share*

*Successfully recruit experienced lenders and teams*

*Continue to evaluate potential M&A opportunities*



*Focus on existing and contiguous markets*

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# Reconciliation of Non-GAAP Financial Measures

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018
<b>Calculation of Tangible Common Equity:</b>					
Total Common Stockholders' Equity	\$ 584,293	\$ 568,122	\$ 549,779	\$ 531,919	\$ 519,300
Less: Goodwill and Other Intangible Assets, Net	32,144	32,497	32,861	33,228	24,100
<b>Tangible Common Equity</b>	<b>\$ 552,149</b>	<b>\$ 535,625</b>	<b>\$ 516,918</b>	<b>\$ 498,691</b>	<b>\$ 495,200</b>
<b>Common Shares Outstanding at the End of the Period</b>					
	23,774,238	23,745,985	23,726,559	23,621,235	23,504,000
<b>Book Value per Common Share</b>	<b>\$ 24.58</b>	<b>\$ 23.92</b>	<b>\$ 23.17</b>	<b>\$ 22.52</b>	<b>\$ 22.10</b>
<b>Calculation of Tangible Assets:</b>					
Total Assets	\$ 5,119,625	\$ 4,872,201	\$ 4,821,576	\$ 4,667,564	\$ 4,371,700
Less: Goodwill and Other Intangible Assets, Net	32,144	32,497	32,861	33,228	24,100
<b>Tangible Assets</b>	<b>\$ 5,087,481</b>	<b>\$ 4,839,704</b>	<b>\$ 4,788,715</b>	<b>\$ 4,634,336</b>	<b>\$ 4,347,600</b>
<b>Tangible Common Equity to Tangible Assets</b>	<b>10.85%</b>	<b>11.07%</b>	<b>10.79%</b>	<b>10.76%</b>	<b>11.30%</b>
<b>Calculation of Tangible Book Value per Common Share:</b>					
Common Shares Outstanding at the End of the Period	23,774,238	23,745,985	23,726,559	23,621,235	23,504,000
<b>Tangible Book Value per Common Share</b>	<b>\$ 23.22</b>	<b>\$ 22.56</b>	<b>\$ 21.79</b>	<b>\$ 21.11</b>	<b>\$ 21.10</b>





FOR IMMEDIATE RELEASE  
July 24, 2019

**Origin Bancorp, Inc. Announces Declaration of Quarterly Cash Dividend**

RUSTON, LOUISIANA (July 24, 2019) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin"), the holding company for Origin Bank, today announced that on July 24, 2019, its Board of Directors declared a quarterly cash dividend of \$0.0925 per share of its common stock. The cash dividend will be paid on August 30, 2019, to stockholders of record as of the close of business on August 16, 2019.

**About Origin Bancorp, Inc.**

Origin is a financial holding company for Origin Bank, headquartered in Ruston, Louisiana, which provides a broad range of financial services to small and medium-sized businesses, municipalities, high net-worth individuals and retail clients from 43 banking centers, located from Dallas/Fort Worth, Texas across North Louisiana to Central Mississippi, as well as in Houston, Texas. For more information, visit [www.origin.bank](http://www.origin.bank).

*When used in filings by Origin Bancorp, Inc. (the "Company") with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "will," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. Factors that might cause such a difference include among other things: the expected payment date of its quarterly cash dividend; the expected cost savings, synergies and other financial benefits from acquisition or disposition transactions might not be realized within the expected time frames or at all and costs or difficulties relating to integration matters might be greater than expected; changes in economic conditions; legislative changes; changes in policies by regulatory agencies; fluctuations in interest rates; the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; the Company's ability to access cost-effective funding; fluctuations in real estate values and both residential and commercial real estate market conditions; demand for loans and deposits in the Company's market area; competition; changes in management's business strategies and other factors set forth in the Company's filings with the SEC.*

*The Company does not undertake - and specifically declines any obligation - to update or revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.*

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