

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)
February 6, 2020

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, Louisiana (Address of principal executive offices)	Registrant's telephone number, including area code: (318) 255-2222 Not Applicable (Former name or former address, if changed since last report)	71270 (Zip Code)

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 1.01 Entry into a Material Definitive Agreement.

On February 6, 2019, Origin Bank (the “Bank”), the wholly owned subsidiary of Origin Bancorp, Inc. (the “Registrant” and together with the Bank, “Origin”), entered into a Subordinated Note Purchase Agreement (the “Purchase Agreement”) and the purchasers of the Notes (the “Purchasers”) pursuant to which the Bank issued and sold \$70 million in aggregate principal amount of its 4.25% Fixed-to-Floating Rate Subordinated Notes due 2030 (the “Notes”). The Notes were offered and sold by the Bank to purchasers in reliance on Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The Bank intends to use the proceeds from the offering for general corporate purposes.

The Notes mature on February 15, 2030 and bear interest at a fixed annual rate of 4.25%, payable semi-annually in arrears, to but excluding February 15, 2025. From and including February 15, 2025, to but excluding the maturity date or early redemption date, the Notes bear interest at the rate equal to three-month LIBOR (provided, that, in the event the three-month LIBOR rate is less than zero, the three-month LIBOR rate shall be deemed to be zero) plus 282 basis points, payable quarterly in arrears. The Bank is entitled to redeem the Notes, in whole or in part, on or after February 15, 2025, and to redeem the Notes at any time in whole upon certain other events. Any redemption of the Notes will be subject to prior regulatory approval to the extent required.

In connection with the Notes, the Bank entered into a Fiscal and Paying Agency Agreement, dated February 6, 2020 (the “Paying Agency Agreement”), between the Bank and U.S. Bank National Association (“U.S. Bank”). The Notes were issued by the Bank pursuant to the Paying Agency Agreement, and U.S. Bank will serve as fiscal and paying agent with respect to the Notes in accordance with the Paying Agency Agreement. The Notes are unsecured obligations of the Bank and will not be guaranteed by any of its subsidiaries. The Notes are subordinated and rank junior in right of payment to all of the Bank’s existing and future senior indebtedness, including its deposits, and other obligations that are subject to any priority or preferences under applicable law. The Notes will rank equally with any future subordinated indebtedness that the Bank may offer from time to time that does not, by its terms, rank junior to the Notes. There is no sinking fund for the Notes. The Notes are intended to qualify as Tier 2 capital for regulatory capital purposes for the Bank.

The Purchase Agreement, the Paying Agency Agreement and the form of Note are attached as Exhibits 10.1, 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions of the Purchase Agreement, the Paying Agency Agreement and the Notes are not complete and are qualified in their entirety by reference to the complete text of the relevant exhibits to this Current Report on Form 8-K.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 and the full text of the Paying Agency Agreement and form of Note, which are attached hereto as Exhibits 4.1 and 4.2, respectively, are incorporated by reference into this Item 2.03.

ITEM 7.01 Regulation FD Disclosure.

On February 6, 2020, Origin issued a press release announcing the completion of the offering of the Notes, a copy of which is furnished herewith as Exhibit 99.1.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01 and Exhibit 99.1 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on various facts and derived utilizing assumptions and current expectations, estimates and projections and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may include statements regarding Origin’s financial performance, business and growth strategy, plans and objectives, including but not limited to statements about the anticipated use of net proceeds from the offering of the Notes and other matters relating to the offering of the Notes, as well as other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Statements preceded by, followed by or that otherwise

include the words “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “prospects” or “potential,” and similar expressions or future or conditional verbs such as “will,” “would,” “should,” “could” or “may” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors could affect future results and cause actual results to differ materially from those expressed in the forward-looking statements, many of which are beyond the control of Origin. 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 the Registrant's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any updates to those sections set forth in the Registrant'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 underlying assumptions prove to be incorrect, actual results may differ materially from what Origin Bank or the Registrant 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 the Registrant 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. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

[4.1](#) [Fiscal and Paying Agency Agreement, dated as of February 6, 2020, by and between Origin Bank and U.S. Bank National Association, as Fiscal and Paying Agent.](#)

[4.2](#) [Form of 4.25% Fixed-to-Floating Subordinated Note due 2030 of Origin Bank.](#)

[10.1](#) [Form of Subordinated Note Purchase Agreement, dated as of February 6, 2020, by and among Origin Bank and the several Purchasers.](#)

[99.1](#) [Press release, dated February 6, 2020.](#)

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: February 6, 2020 **ORIGIN BANCORP, INC.**

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

FISCAL AND PAYING AGENCY AGREEMENT

Between

ORIGIN BANK,

Issuer

and

U.S. Bank National Association

Fiscal and Paying Agent

Dated as of

February 6, 2020

4.25% Fixed-to-Floating Subordinated Notes Due 2030

This Fiscal and Paying Agency Agreement (as may be amended, supplemented or otherwise modified from time to time, and together with all Exhibits hereto, this “Agreement”) is dated as of February 6, 2020, between Origin Bank, a Louisiana state-chartered commercial bank (the “Issuer”), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America (the “Fiscal and Paying Agent”).

WHEREAS, the Issuer plans to issue up to \$70,000,000 aggregate principal amount of the Issuer’s 4.25% Fixed-to-Floating Rate Subordinated Notes due 2030 (the “Notes”) in accordance with the terms of, and subject to the conditions and provisions set forth in, this Agreement, the Subordinated Note Purchase Agreement, dated as of the date hereof, and the Notes; and

WHEREAS, the Issuer desires to appoint the Fiscal and Paying Agent as fiscal and paying agent of the Issuer with respect to the preparation, authentication, delivery, registration and payment of the Notes.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I APPOINTMENT

Section 1.1. Appointment of Fiscal and Paying Agent and Registrar. The Fiscal and Paying Agent is hereby appointed by the Issuer as fiscal and paying agent for the Notes on the terms and conditions specified in this Agreement, and the Fiscal and Paying Agent hereby accepts such appointment subject to all of the rights, privileges and protections in this Agreement. The Issuer hereby appoints the Fiscal and Paying Agent as registrar for the Notes.

ARTICLE II THE NOTES

Section 2.1. Issuance and Form of Notes. Except as otherwise provided herein, the Notes will be represented by one or more global certificates, each such certificate being hereinafter called a “Global Note.” All Global Notes shall be registered in the name of The Depository Trust Company (“DTC”) or its nominee, as depository. The Global Notes shall be substantially in the form set forth in Exhibit A hereto, and the provisions of such Global Notes are expressly incorporated into and made a part of this Agreement. The Global Notes may also have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any applicable law or with any applicable rules or regulations made pursuant thereto or with the rules or regulations of any securities exchange or governmental agency or as may, consistently herewith, be determined by the officers of the Issuer executing such Global Notes, as evidenced by their execution thereof. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC or its nominee and its participants.

Purchasers of Notes may receive certificated Notes in definitive form (each, a “Certificated Note”) only as provided in Section 2.5 below and in accordance with the procedures set forth in Section 2.6 below. The Certificated Notes (which shall be substantially in the form of Exhibit A hereto) shall be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by the officers or other authorized representatives of the Issuer executing such Certificated Notes, as evidenced by their execution of such Certificated Notes.

Except as provided in Section 2.5 or Section 2.6 below, owners of beneficial interests in the Global Notes will not be entitled to receive Certificated Notes.

Section 2.2. Certificates of Authorized Representatives of the Issuer. The Issuer shall furnish the Fiscal and Paying Agent with a certificate of the Secretary, Assistant Secretary or other duly authorized officer of the Issuer certifying the incumbency and specimen signatures of representatives of the Issuer authorized to execute, attest and deliver the Notes and other documents on behalf of the Issuer and to instruct the Fiscal and Paying Agent regarding the completion and delivery of the Notes (each such representative, an “Authorized Representative”). Until the Fiscal

and Paying Agent receives a subsequent incumbency certificate of the Issuer, the Fiscal and Paying Agent shall be entitled to rely on the last such certificate delivered to it for purposes of determining any Authorized Representative.

Section 2.3. Completion, Authentication and Delivery.

(a) All Notes shall be issued and delivered in accordance with this Agreement, and, in the case of the Global Notes, the letter of representations (including all relevant riders and annexes thereto) from the Issuer to DTC dated January 30, 2020. Notwithstanding the foregoing, the Fiscal and Paying Agent shall not be required to perform any duties on any day that is not a Business Day (as hereinafter defined). All instructions regarding the completion and delivery of Notes shall be given in the form of a writing, executed on behalf of the Issuer by an Authorized Representative, delivered or transmitted by mail, courier, e-mail or other means reasonably acceptable to the Fiscal and Paying Agent and shall specify the form and contents of such Notes consistent with this Agreement, and otherwise provide the Fiscal and Paying Agent sufficient information to perform its obligations under this Section 2.3. Upon receipt of instructions as described in the preceding sentence and the Global Note(s) and/or Certificated Note(s) executed by the Issuer (which signature may be facsimile), the Fiscal and Paying Agent shall:

(i) complete such Global Note(s) representing one or more Notes in accordance with such instructions;

(ii) manually authenticate such Global Note(s) and/or Certificated Note(s) by any one of the officers or employees of the Fiscal and Paying Agent duly authorized and designated by it for such purpose;

(iii) deliver any Global Note(s) to DTC or pursuant to DTC's written instructions or hold such Global Note(s) as custodian for DTC; and

(iv) deliver any Certificated Note(s) pursuant to the Issuer's instructions.

(b) Only Notes that bear thereon a certificate of authentication executed by the Fiscal and Paying Agent and dated the date of authentication in accordance with Section 2.3(a)(ii) above will be valid.

(c) If any Note has been executed on behalf of the Issuer and authenticated by the Fiscal and Paying Agent by an officer or representative who was duly authorized for such purpose at such time, but who is not so designated at the time said Note is to be paid, the Note shall be paid by the Issuer, and the Fiscal and Paying Agent is hereby authorized to apply funds received from the Issuer for such payment, notwithstanding that the authority of said officer or representative which executed the Note has been terminated between the time of execution and the time of payment.

(d) In the event a discrepancy exists between the instructions as originally received by the Fiscal and Paying Agent and any subsequent written confirmation thereof, such original instructions will be deemed controlling, if action has already been taken in reliance on such original instructions. The Fiscal and Paying Agent shall give notice to the Issuer of any such discrepancy known to it promptly upon receipt of such subsequent written confirmation.

(e) All instructions regarding completion and delivery of Notes must be received in the case of the original issue of Notes, by the Fiscal and Paying Agent by the close of business on the Business Day preceding the original issue date as set forth in Section 2.7(c), and in the case of any subsequent instruction to complete and deliver Notes, by 2:00 p.m. (New York, New York time) on the second Business Day preceding the date of delivery, or in either case, such shorter period as the Fiscal and Paying Agent may determine. For purposes hereof, the term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are generally authorized or obligated by law to close in the City of New York, New York.

(f) The Fiscal and Paying Agent shall incur no liability to the Issuer or to any other person or entity, including any holder, purchaser, transferor or transferee of Notes, in acting or refraining from taking any action hereunder upon instructions contemplated hereby which the officer of the Fiscal and Paying Agent in receipt of such instructions believed in good faith to have been given by an Authorized Representative.

(g) Each instruction given to the Fiscal and Paying Agent in accordance with this Section 2.3 shall constitute a representation and warranty to the Fiscal and Paying Agent by the Issuer that the issuance and delivery of the Notes to which the instruction relates have been duly and validly authorized by the Issuer, that such Notes when completed, executed, authenticated and delivered pursuant hereto, will constitute valid and legally binding obligations of the Issuer, and that the Fiscal and Paying Agent's appointment to act for the Issuer hereunder has been duly authorized by all necessary corporate action of the Issuer, and that the Fiscal and Paying Agent shall be fully defended and indemnified as applicable hereunder in connection with any liability arising out of or related to any action taken by the Fiscal and Paying Agent in good faith reliance on such instruction.

(h) The Issuer hereby represents and warrants to the Fiscal and Paying Agent that:

(i) The Issuer is duly organized and validly existing as a state-chartered bank in good standing under the laws of the State of Louisiana, with corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) The Issuer has the power and authority to execute and deliver this Agreement and to carry out its terms, and the execution, delivery and performance of this Agreement has been duly authorized by the Issuer by all necessary corporate action.

(iii) The Issuer has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights in general and by general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iv) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not and will not (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the charter or bylaws of the Issuer, or any indenture, agreement or other instrument to which the Issuer is a party or by which it is bound, (B) result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument or (C) violate any law or, to the best of the Issuer's knowledge, any order, rule or regulation applicable to the Issuer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties.

(v) There are no proceedings or investigations pending or, to the Issuer's knowledge, threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties (A) asserting the invalidity of this Agreement or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or the Notes, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Issuer of its obligations under, or the validity or enforceability of, this Agreement.

Section 2.4. Denominations. The Notes shall be issuable only in minimum denominations of \$1,000 and any amount in excess thereof in increments of \$1,000. Notes may not subsequently be transferred or exchanged by a holder for Notes in denominations of less than \$1,000.

Section 2.5. Issuance of Certificated Securities. If at any time (i) DTC notifies the Issuer in writing that it is unwilling or unable to continue as depository for the Global Notes or if DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed by the Issuer within 90 days after the effective date of DTC's ceasing to act as depository for the Global Notes, (ii) the Issuer, at its option, notifies DTC and the Fiscal and Paying Agent in writing that it elects to cause the issuance of Notes in definitive form or (iii) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default (as defined in the Notes) with respect to the Notes, the Issuer will execute, and the Fiscal and Paying Agent will, upon receipt of instructions in writing from the Issuer, authenticate and deliver, upon surrender

by DTC or a successor depository of the Global Notes, Certificated Notes of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of the Global Notes then outstanding in exchange for such Global Notes. Any such Certificated Notes will be issued in fully registered form to the persons designated in writing by DTC as the beneficial owners thereof, without coupons, in authorized denominations.

Section 2.6. Transfer and Exchange of Notes.

(a) Transfer of Global Note for Certificated Note Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of such Global Note or a beneficial interest therein, in whole or in part, in the form of one or more Certificated Notes shall be made only in accordance with this Section 2.6(a) as follows:

(i) A holder of a beneficial interest in a Global Note deposited with DTC may transfer its interest in such Global Note in the form of an interest in one or more Certificated Notes subject to the rules and procedures of DTC, as in effect from time to time, and in accordance with this Section 2.6(a). A holder of a beneficial interest in a Global Note may transfer such interest in the form of one or more Certificated Notes, only in minimum denominations of \$1,000 or any amount in excess thereof in increments of \$1,000.

(ii) Upon receipt by the Fiscal and Paying Agent of (A) written instructions given in accordance with DTC's procedures from a holder of a beneficial interest in a Global Note directing the Fiscal and Paying Agent to debit or to cause to be debited a beneficial interest in a Global Note in a specified principal amount from such holder's account and to provide a beneficial interest of an equivalent principal amount in the form of one or more Certificated Notes, (B) a written order signed by an Authorized Representative of the Issuer for the authentication and delivery of Certificated Notes and confirming that all conditions precedent thereto under this Agreement have been satisfied and (C) Certificated Notes executed by the Issuer in a sufficient quantity, which delivery shall be made no later than 30 days after the first date on which interests in a Global Note are to be made available in definitive form, the Fiscal and Paying Agent shall instruct DTC to reduce the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be so exchanged or transferred and the Fiscal and Paying Agent shall, concurrently with such reduction, authenticate and deliver in accordance with the Issuer's written instructions one or more Certificated Notes in an equivalent aggregate principal amount. In no event will the Fiscal and Paying Agent be liable for the costs and expenses of printing, preparing or delivering any Certificated Notes.

(b) Transfer of Certificated Note for Global Note

(i) A registered holder of a Certificated Note may transfer such Certificated Note in the form of a beneficial interest in a Global Note, only in minimum denominations of \$1,000 or any amount in excess thereof in increments of \$1,000 and in accordance with any restrictions set forth on the face of such Certificated Note. If a registered holder of a Certificated Note wishes at any time to transfer such Note to a person who wishes to take delivery in the form of a beneficial interest in a Global Note, such holder may, subject to the rules and procedures of DTC, transfer or cause the transfer of such Certificated Note for an equivalent beneficial interest in a Global Note upon presentation and surrender of the Certificated Note at the office of the Fiscal and Paying Agent, accompanied by a written instrument of transfer in form and substance satisfactory to the Issuer and the Fiscal and Paying Agent duly executed by the registered holder thereof or his or her attorney-in-fact duly authorized in writing.

(ii) Upon receipt by the Fiscal and Paying Agent of the surrendered Certificated Note from the transferor and the written instrument of transfer referred to in clause (i) above, the Fiscal and Paying Agent shall instruct DTC, in accordance with DTC's procedures, to increase the principal amount of the Global Note by the aggregate principal amount of such surrendered Certificated Note. The Fiscal and Paying Agent shall record the transfer in the Security Register (as hereinafter defined) in accordance with Section 2.7, in the names specified in the written instrument of transfer and in the principal amounts designated by the transferee (which shall be the aggregate of the face amounts of the Certificated Notes surrendered by the transferor).

(c) Transfer and Exchange of Certificated Note for Certificated Note

(i) Transfer of Certificated Note. The registered holder of any Certificated Note may transfer the same in whole or in part only in minimum denominations of \$1,000 or any amount in excess thereof in increments of \$1,000 by surrendering at the office of the Fiscal and Paying Agent such Certificated Note with the form of transfer thereon duly endorsed by the registered holder thereof or his attorney-in-fact duly authorized in writing. Upon receipt by the Fiscal and Paying Agent of (A) Certificated Notes properly presented for transfer, (B) an order signed by an Authorized Representative of the Issuer for the authentication and delivery of Certificated Notes and confirming that all conditions precedent thereto under this Agreement have been satisfied and (C) Certificated Notes executed by the Issuer in a sufficient quantity, which delivery shall be made no later than 30 days after the first date on which the Certificated Notes were submitted for transfer at the office of the Fiscal and Paying Agent, the Fiscal and Paying Agent shall promptly authenticate and deliver to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request in writing, Certificated Notes registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Notes in part, the Fiscal and Paying Agent shall also promptly authenticate and deliver to the transferor or send by mail (at the risk of the transferor) to such address as the transferor may request in writing, Certificated Notes registered in the name of the transferor, for the aggregate principal amount that was not transferred. No transfer of any Certificated Notes may be made unless the request for such transfer is made by the registered holder or by a duly authorized attorney-in fact of such holder at the office of the Fiscal and Paying Agent. In no event will the Fiscal and Paying Agent be liable for the costs and expenses of printing, preparing or delivering any Certificated Notes.

(ii) Exchange of Certificated Note. At the option of the registered holder on request confirmed in writing and subject to applicable laws and regulations and to the terms set forth in the Certificated Note, Certificated Notes may be exchanged for Certificated Notes of any authorized denominations and of equal aggregate principal amount, upon surrender of the Certificated Notes to be exchanged at the office of the Fiscal and Paying Agent. Whenever any Certificated Note is so surrendered for exchange, together with a written request for exchange, the Issuer shall execute, and the Fiscal and Paying Agent shall promptly authenticate and deliver, Certificated Notes which the holder making the request for exchange is entitled to receive.

(d) Transfer and Exchange of the Global Notes. The transfer and exchange of a Global Note or beneficial interests therein shall be effected through DTC, or other depository for the Global Notes, in accordance with this Agreement and the procedures of DTC or such other depository for the Global Notes. Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.5 hereof), a Global Note may not be transferred except as a whole and not in part by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

(e) No Liability for Costs. In no event shall the Fiscal and Paying Agent be liable for any costs (including legal fees) arising out of the transactions contemplated hereby, all such costs shall be borne by the Issuer or holder(s) of the Notes seeking to effect such transactions.

Section 2.7. Registration; Registration of Transfer and Exchange.

(a) The Fiscal and Paying Agent shall, so long as any of the Notes remain outstanding, maintain all records as may be customary, including all forms of transfer for the Notes and shall:

(i) Keep at its corporate trust office a register (the "Security Register") in such form as the Fiscal and Paying Agent may determine, in which, subject to such reasonable regulations as it may prescribe, it shall provide for the registration of the Notes and registration of transfer thereof; and

(ii) Maintain records showing for each outstanding Note the principal amount, maturity date, interest rate and other terms thereof, and all subsequent transfers and consolidations or exchanges; provided that the Fiscal and Paying Agent shall have no responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining,

supervising or reviewing any records relating to such beneficial ownership interests, and it shall be fully protected in acting or refraining from acting on any such information provided by DTC (or other depository for the Global Notes) and the Fiscal and Paying Agent may regard such depository as the sole registered holder of such Global Note.

(b) All Notes presented for registration of transfer shall be duly endorsed or be accompanied by a written instrument of transfer and such other documentation as may be required pursuant to Section 2.6. The Global Notes transferred pursuant to Section 2.6(d) must be registered in such names as DTC will direct in writing.

(c) Each Note shall bear the original issue date of February 6, 2020, which shall remain the same for all Notes subsequently issued upon registration of transfer, exchange or substitution of such original Note regardless of the date of issuance of any such subsequently issued Note.

(d) The Fiscal and Paying Agent shall not have any responsibility or obligation to any beneficial owner of an interest in a Global Note, an agent member of, or a participant in, DTC or other person with respect to the accuracy of the records DTC or its nominee or of any participant or agent member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, agent member, beneficial owner or other person (other than DTC) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to holders in respect of the Notes shall be given or made only to or upon the order of the registered holders thereof (which shall be DTC or its nominee in the case of a Global Note). The Fiscal and Paying Agent may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members, participants and any beneficial owners. The Fiscal and Paying Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable Law with respect to any transfer of any interest in any Note (including any transfers between or among the DTC participants, agent members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Agreement and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.8. Persons Deemed Owners Prior to due presentment of a Note for registration of transfer, the Issuer, the Fiscal and Paying Agent and any agent of the Issuer or the Fiscal and Paying Agent may treat the person in whose name such Note is registered as the absolute owner of the Note for the purpose of receiving payments of principal and interest, if any, and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer nor the Fiscal and Paying Agent shall be affected by notice to the contrary.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Global Notes If (a) any mutilated Note shall be surrendered to the Fiscal and Paying Agent, or if the Fiscal and Paying Agent shall receive evidence to its satisfaction of the destruction, loss or theft of any Note and (b) there shall be delivered to the Fiscal and Paying Agent and the Issuer such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of the Issuer having notice that such Note has been acquired by a purchaser, the Issuer shall execute and the Fiscal and Paying Agent shall thereupon authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Note, a new Note, of like tenor and denomination. In connection with the issuance of any new Note under this Section 2.9, the Issuer or the Fiscal and Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Note issued pursuant to this Section 2.9 shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. The Fiscal and Paying Agent shall keep a full and complete record of all such duplicate issued Notes and shall make such record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

Section 2.10. Notes Acquired by the Issuer If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a satisfaction of the indebtedness or rights represented by such Notes unless and until the same are delivered or surrendered to the Fiscal and Paying Agent by the Issuer with written instructions signed by an Authorized Representative directing their cancellation.

Section 2.11. Redemption.

(a) Notices to Fiscal and Paying Agent. If the Issuer elects to redeem the Notes pursuant to the optional redemption provision of this Section 2.11 hereof, it shall furnish to the Fiscal and Paying Agent, at least 30 days but not more than 60 days before a redemption date, a certificate signed by the Chief Executive Officer or the Chief Financial Officer, and by the Secretary, or an Assistant Secretary, of the Issuer, and delivered to the Fiscal and Paying Agent (an “Officer’s Certificate”) setting forth (i) the redemption date and (ii) the principal amount of the Notes to be redeemed.

(b) Selection of Notes to Be Redeemed

(i) If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected on a pro rata basis, by lot or otherwise in accordance with DTC’s applicable procedures or if held in physical form, subject to adjustments so that no Notes of \$1,000 or less will be redeemed in part.

(ii) The Fiscal and Paying Agent shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. No Notes in amounts of \$1,000 or less shall be redeemed in part. Notes and portions of Notes selected shall be in amounts of \$1,000 and any amount in excess thereof that is a whole multiple of \$1,000.

(c) Notice of Redemption.

(i) At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver or cause to be delivered, by first class mail or electronic transmission, a notice of redemption to the Fiscal and Paying Agent and each holder whose Notes are to be redeemed at its registered address.

(ii) The notice shall identify the Notes to be redeemed and shall state:

a) the redemption date;

b) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a Note in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the holder thereof upon cancellation of the original Note;

c) the name and address of the Fiscal and Paying Agent;

d) that Notes called for redemption must be surrendered to the Fiscal and Paying Agent to collect the redemption price and become due on the date fixed for redemption;

e) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date; and

f) the paragraph of the Notes and/or Section of this Agreement pursuant to which the Notes called for redemption are being redeemed.

(iii) At the Issuer’s request, the Fiscal and Paying Agent shall give the notice of redemption in the Issuer’s name and at its expense; provided, that the Issuer shall have delivered to the Fiscal and Paying Agent, at least 45 days prior to the redemption date, an Officer’s Certificate requesting that the Fiscal and Paying Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if delivered in the manner provided herein shall be presumed to have been given, whether or not the holder receives such notice.

(d) Effect of Notice of Redemption. Once notice of redemption is delivered in accordance with Section 2.11 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

(e) Deposit of Redemption Price.

(i) On or one Business Day prior to the redemption date, the Issuer shall deposit with the Fiscal and Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Fiscal and Paying Agent shall promptly return to the Issuer any money deposited with the Fiscal and Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

(ii) If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal.

(f) Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Issuer shall issue and the Fiscal and Paying Agent shall authenticate for the holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered. No Notes in denominations of \$1,000 or less shall be redeemed in part.

(g) Optional Redemption. The Notes will be redeemable, in accordance with this Section 2.11, at the option of the Issuer (i) in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 15, 2025 or (ii) in whole but not in part, upon not less than 30 nor more than 60 days' prior notice, at any time within 90 days following the occurrence of a Special Event (as defined below), in each case at a redemption price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest to, but not including, the redemption date (subject to the rights of holders of record on the relevant record date that is on or prior to the redemption date to receive interest due on the relevant interest payment date). No Notes in denominations of \$1,000 or less shall be redeemed in part.

“Special Event” means the Issuer’s good faith determination that one of the following events has occurred:

1) a “tax event” which means the Issuer’s receipt of an opinion of independent tax counsel to the effect that, as a result of (a) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any rule or regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (b) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (c) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (d) a threatened challenge asserted in writing in connection with an audit of the Issuer’s federal income tax returns or positions or a similar audit of any of the Issuer’s affiliates or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the original issue date of the Notes, there is more than an insubstantial risk that interest payable by the Issuer on the Notes is not, or within 90 days of the date of such opinion, will not be, deductible by the Issuer, in whole or in part, for United States federal income tax purposes;

2) a “regulatory capital treatment event” which means the Issuer’s good faith determination that, as a result of (i) any amendment to, clarification of, or change in (including any announced prospective change),

the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Notes; (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Notes; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Notes, there is more than an insubstantial risk that the Issuer will not be entitled to treat the full principal amount of the Notes as “Tier 2” capital (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Deposit Insurance Corporation (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any Notes are outstanding. “Appropriate federal banking agency” in this section means the appropriate federal banking agency with respect to the Issuer as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision; or

3) the Issuer becoming required to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

Section 2.12. CUSIP Numbers. The Issuer in issuing the Notes may use “CUSIP” numbers (if then generally in use), and, if so, the Fiscal and Paying Agent shall use “CUSIP” numbers in notices of redemption as a convenience to holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Fiscal and Paying Agent in writing of any change in the “CUSIP” numbers.

ARTICLE III THE FISCAL AND PAYING AGENT

Section 3.1. Payment of Notes. Payment of the principal and interest payable on the date of maturity of any Note will be made (i) in the case of any Global Notes, through the facilities of DTC, or (ii) in the case of any Certificated Notes, by check mailed to the registered holder at the address of such holder as it appears on the Security Register or, at the option of the Issuer, by wire transfer in immediately available funds to a bank account in the United States designated by the holder, in each case upon presentation and surrender of such Note at the office of the Fiscal and Paying Agent in St. Paul, Minnesota, or at such other place or places in the United States as the Fiscal and Paying Agent shall designate by notice to the holder; provided that such Note is presented to the Fiscal and Paying Agent in time for the Fiscal and Paying Agent to make such payments in such funds in accordance with its normal procedures. Payments of interest will be made through the facilities of DTC, in the case of any Global Notes, or, with respect to any Certificated Notes, by check mailed to the holder at the address of such holder as it appears on the Security Register. The Fiscal and Paying Agent shall have no obligation to use its own funds for any such payment or for any other purpose pursuant to this Agreement.

Section 3.2. Information Regarding Amounts Payable. The Fiscal and Paying Agent shall, as soon as practicable after each record date for the payment of interest (other than interest payable at maturity) on the Notes but not later than five days preceding the related interest payment date, notify the Issuer of the interest to be paid on the Notes on the related interest payment date. In addition, by the 15th day of the month immediately preceding the month in which the Notes will mature, the Fiscal and Paying Agent shall furnish to the Issuer a list showing, for each Note issued by the Issuer, the principal and interest payable at maturity on each such Note.

Section 3.3. Deposit of Funds. The Issuer shall deposit by 10:00 a.m., New York City time, with the Fiscal and Paying Agent (a) on each interest payment date of the Notes an amount in immediately available funds sufficient to pay the interest due on such date and (b) on the maturity date of each such Note an amount in immediately available funds sufficient to pay the principal of such Note and the interest accrued thereon to such maturity date.

Section 3.4. Money for Note Payments to be Held.

(a) In acting under this Agreement and in connection with the Notes, the Fiscal and Paying Agent is and will be acting not in its individual capacity, but solely as agent of the Issuer and does not assume any relationship of agency or trust for or with any of the holders of the Notes, except that, subject to the provisions of subsection (b) of this Section 3.4, all money deposited with the Fiscal and Paying Agent pursuant to (i) Section 3.3 shall be held by it for the benefit of the registered holders of the Notes entitled thereto and (ii) Section 2.11 for the benefit of the registered holders of the Notes entitled thereto until, in each case, such money is paid to such holders of the Notes, as applicable, in accordance with the provisions of the respective Notes and this Agreement or otherwise disposed of as provided herein, but such money need not be held in an interest bearing account or segregated from other funds of the Fiscal and Paying Agent except to the extent required by applicable law.

(b) Any money deposited with the Fiscal and Paying Agent for the payment of the principal of or interest on any Note that remains unclaimed for one year after such principal or interest has become due and payable shall be paid to the Issuer, upon its written request signed by an Authorized Representative, and holders of the Notes shall thereafter, as unsecured general creditors, look only to the Issuer for payment thereof, and to the extent permitted by applicable law, all liability of the Fiscal and Paying Agent with respect to such money shall thereupon cease. The Issuer hereby assumes full responsibility for compliance with all applicable escheat and other laws governing unclaimed property and shall defend, hold harmless and indemnify the Fiscal and Paying Agent from and against any and all claims and liabilities arising out of or related to any money having been paid to the Issuer under this Section 3.4.

Section 3.5. Information Regarding Amounts Due. Promptly following each record date, the Fiscal and Paying Agent will advise the Issuer of the amount of interest (to the extent then known) due on the next succeeding interest payment date; provided, however, the Fiscal and Paying Agent shall have no responsibility to determine or calculate any premium due on the Notes or a make-whole amount due and owing on the Notes. The Issuer may appoint a calculation agent (the "Calculation Agent") to calculate the interest due with respect to the Notes on each Floating Interest Payment Date (as that term is defined in the Notes). The Fiscal and Paying Agent may serve as Calculation Agent subject to terms and conditions mutually acceptable to the Issuer and the Fiscal and Paying Agent. If at any time the Fiscal and Paying Agent is not acting as the Calculation Agent with respect to any Note, the Fiscal and Paying Agent will give any appointed Calculation Agent, which may include the Issuer, written notice of each interest payment date with respect to such Note at least three (3) Business Days prior to such interest payment date. If the Issuer is unable to reach an agreement with a bank or other entity that the Issuer deems appropriately qualified to act as Calculation Agent, the Issuer may appoint itself as Calculation Agent. Notwithstanding anything herein to the contrary, the Fiscal and Paying Agent shall have no responsibility to determine or calculate any premium due on the Notes or a make-whole amount due and owing on the Notes.

ARTICLE IV CONDITIONS OF FISCAL AND PAYING AGENT'S OBLIGATIONS

Section 4.1. Conditions of Fiscal and Paying Agent's Obligations. The Fiscal and Paying Agent accepts its obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) The Fiscal and Paying Agent shall be entitled to the compensation to be agreed upon in writing with the Issuer for all services rendered by it, and the Issuer agrees promptly to pay such compensation and to reimburse the Fiscal and Paying Agent for reasonable out-of-pocket expenses (including reasonable legal fees and expenses) incurred by it in connection with the services rendered by it hereunder. The Issuer also agrees to indemnify the Fiscal and Paying Agent for, and to hold it harmless against, any loss, liability, costs, claim, action, demand or expense (including the costs and expenses of investigating or defending against any claim of liability) incurred without gross negligence or willful misconduct on the part of the Fiscal and Paying Agent arising out of or in connection with its acting as Fiscal and Paying Agent hereunder or under the Notes, as the case may be, or performing any duties or exercising any rights pursuant to the terms and conditions hereof or of the Notes. The obligations of the Issuer under this Section 4.1(a) shall survive the payment of the Notes and the resignation or removal of the Fiscal and Paying Agent, as the case may be, and the termination of this Agreement.

(b) In acting under this Agreement and in connection with the Notes, the Fiscal and Paying Agent is acting solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust for or with, any of the owners or holders of the Notes except that all funds held by the Fiscal and Paying Agent for the payment of principal of or interest on the Notes shall be held in trust by the Fiscal and Paying Agent, as the case may be, and applied as set forth herein and in the Notes, provided that any such monies remaining unclaimed at the end of one year after the date on which such principal or interest shall have become due and payable shall be repaid to the Issuer, as provided and in the manner set forth in Section 3.4(b) hereof, whereupon the aforesaid trust shall terminate and all liability of the Fiscal and Paying Agent with respect to such monies shall cease.

(c) The Fiscal and Paying Agent may consult with counsel, and any advice or written opinion of such counsel shall be full and complete authorization and protection, and no liability shall be incurred by it in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion. The Fiscal and Paying Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it in good faith to be genuine and to have been presented or signed by the proper person or parties.

(d) The Fiscal and Paying Agent and each of its directors, officers and employees, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Issuer with the same rights that it would have had if it were not such Fiscal and Paying Agent or a director, officer or employee thereof, as the case may be, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if it were not such Fiscal and Paying Agent or an officer, director or employee thereof, as the case may be.

(e) The recitals contained herein and in the Notes (except in the certificate of authentication of a duly appointed signatory of the Fiscal and Paying Agent) shall be taken as the statements of the Issuer, and the Fiscal and Paying Agent assumes no responsibility for the correctness of the same. The Fiscal and Paying Agent makes no representations as to the validity or sufficiency of this Agreement or the Notes. The Fiscal and Paying Agent shall not be accountable for the use or application by the Issuer of the proceeds of any Note or Notes authenticated and delivered by or on behalf of the Fiscal and Paying Agent in conformity with the provisions of this Agreement.

(f) The Fiscal and Paying Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Fiscal and Paying Agent. No provision of this Agreement shall require the Fiscal and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers.

(g) Except as otherwise specifically provided herein or in the Notes, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if executed by an Authorized Representative. From time to time the Issuer will, and upon a written request of the Fiscal and Paying Agent shall, furnish the Fiscal and Paying Agent with a certificate as to the incumbency and specimen signatures of persons who are then Authorized Representatives. Until the Fiscal and Paying Agent receives a subsequent certificate from the Issuer, the Fiscal and Paying Agent shall be entitled to rely on the last such certificate delivered to them for purposes of determining the Authorized Representatives.

(h) The Fiscal and Paying Agent shall not have any duty or responsibility in case of any default by the Issuer in the performance of its obligations (including, without limiting the generality of the foregoing, any duty or responsibility to accelerate all or any of the Notes or to initiate or to attempt to initiate any proceedings at law or otherwise or to make any demand for the payment thereof upon the Issuer).

(i) The Fiscal and Paying Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Fiscal and Paying Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental

authority, any act of God or war, or the unavailability of the U.S. Federal Reserve Bank wire or any telex or other wire or communication facility).

(j) The Fiscal and Paying Agent shall not be liable for any action taken or omitted to be taken or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. In no event shall the Fiscal and Paying Agent be liable (i) for any indirect, consequential, punitive or special damages (including lost profits) or (ii) for the acts or omissions of its nominees, correspondents, designees, subagents or subcustodians in the absence of gross negligence or willful misconduct in their selection.

(k) The Fiscal and Paying Agent shall not be deemed to have notice of any Event of Default unless a responsible officer of the Fiscal and Paying Agent shall have received written notice of any event which is in fact such a default and such notice references the Notes and this Agreement.

(l) The permissive rights of the Fiscal and Paying Agent enumerated herein shall not be construed as duties of the Fiscal and Paying Agent.

(m) The Fiscal and Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Fiscal and Paying Agent shall have received an incumbency certificate from an Authorized Representative listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Fiscal and Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Fiscal and Paying Agent in its discretion elects to act upon such instructions, the Fiscal and Paying Agent's understanding of such instructions shall be deemed controlling. The Fiscal and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal and Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Fiscal and Paying Agent, including without limitation the risk of the Fiscal and Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.2. Limitation on Liability. The Fiscal and Paying Agent may employ a custodian, agent, nominee or delegate to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Fiscal and Paying Agent (including the receipt of payment of money) to the extent consistent with the ordinary and usual course of business by the Fiscal and Paying Agent, consistent with other bank note program clients, and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

Section 4.3. U.S.A. PATRIOT ACT. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT ACT, Pub. L. No. 107-56, 2001, 115 stat 272 (the "Patriot Act")) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Fiscal and Paying Agent such information as it may request, from time to time, in order for the Fiscal and Paying Agent to satisfy the requirements of the Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

ARTICLE V RESIGNATION OR REMOVAL OF FISCAL AND PAYING AGENT

Section 5.1. Resignation or Removal. The Fiscal and Paying Agent may at any time resign from its duties hereunder by giving written notice of resignation to the Issuer specifying the date on which such resignation shall

become effective; provided, however, that, except in the case of resignation due to the Issuer's breach of its obligations hereunder, such date shall not be less than 30 days after such notice is given to the Issuer. The Issuer may at any time remove the Fiscal and Paying Agent by giving written notice of removal to the Fiscal and Paying Agent specifying the date on which such removal shall be effective; provided, however, that such date shall be not less than 30 days after such notice is given to the Fiscal and Paying Agent. Any removal or resignation hereunder shall not affect the Fiscal and Paying Agent's right to the payment of fees earned or charges incurred through the effective date of such removal or resignation, as the case may be. Under such circumstances, the Issuer may appoint a new Fiscal and Paying Agent in respect of any Notes. The Issuer shall notify, or cause the Fiscal and Paying Agent to notify, the holders of the Notes of the appointment of any successor Fiscal and Paying Agent or the undertaking of the Issuer to perform the functions of the Fiscal and Paying Agent.

Section 5.2. Successor Fiscal and Paying Agent. Upon the effective date of any such resignation or removal, the Fiscal and Paying Agent shall deliver any funds then held by it pursuant to Section 3.4(a) to the successor appointed by the Issuer to serve as fiscal and paying agent for the applicable Notes, and all liability of the Fiscal and Paying Agent with respect to such funds shall thereupon cease. The Fiscal and Paying Agent shall also provide such successor with a copy of its records relating to the applicable Notes as such successor shall reasonably request. However, the Fiscal and Paying Agent may retain for archival purposes copies of any records turned over. If such successor has not been appointed by the Issuer by the effective date of such resignation or removal, the Fiscal and Paying Agent may petition any court of competent jurisdiction, at the Issuer's expense (including the reasonable compensation, expenses, disbursements and advances of the Fiscal and Paying Agent, its agents and counsel), for the appointment of a successor fiscal and paying agent, and shall pay such funds and deliver such records to the person or persons appointed by such court of competent jurisdiction to act as fiscal and paying agent with respect to the applicable Notes, with the same effect as though such payment were made pursuant to Section 3.4(b). The delivery, transfer and assignment of such funds and records by the Fiscal and Paying Agent to its successor shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Fiscal and Paying Agent, to relieve the Fiscal and Paying Agent of all further responsibility for the exercise of the rights or the performance of the obligations vested in the Fiscal and Paying Agent pursuant to this Agreement.

Section 5.3. Successor by Merger, etc. Any corporation or association into which the Fiscal and Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust and agency business as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Fiscal and Paying Agent hereunder and shall be vested with all of the rights, powers, trusts, duties and obligations of the Fiscal and Paying Agent hereunder, without the execution or filing of any instrument or any further act. The Fiscal and Paying Agent shall provide notice to the Issuer of any such conversion, merger, consolidation, sale or transfer as soon as practicable after the Fiscal and Paying Agent obtains knowledge that such event will occur or has occurred.

ARTICLE VI EVENTS OF DEFAULT

Section 6.1. Events of Default. "Event of Default," wherever used in this Agreement with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default, whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a court having jurisdiction enters a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of the Issuer's property, or ordering the winding-up or liquidation of the Issuer's affairs shall have been entered and remained unstayed and in effect for a period of 60 consecutive days;

(b) the Issuer commences a voluntary case under any applicable bankruptcy, insolvency or other similar law, or consents to the entry of a decree or order for relief in an involuntary case or proceeding under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator

(or other similar official) of the Issuer or of any substantial part of the Issuer's property, or the making by the Issuer of a general assignment for the benefit of creditors;

(c) the Issuer defaults in the payment of any interest on the Notes when it becomes due and payable, and continuance of such default for a period of 30 days;

(d) the Issuer defaults in the payment of the principal on the Notes as and when the same shall become due, either at maturity, upon redemption, by declaration or otherwise; or

(e) the Issuer defaults in the performance of, or breaches, any covenant or warranty of the Issuer in the this Agreement or Notes, and continuance of such default or breach for a period of 60 days after there has been given to the Issuer by the holders of at least 25% in principal amount of the outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default."

Section 6.2. Insolvency Event of Default. An "Insolvency Event of Default" is defined to include Section 6.1(a) and Section 6.1(b) above. The Issuer will promptly notify, and provide copies of such notice to, the Fiscal and Paying Agent of the occurrence of any Insolvency Event of Default. The Fiscal and Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Insolvency Event of Default shall have been cured or waived before the giving of such notice. If an Insolvency Event of Default occurs and continues, each holder of Notes may accelerate payment on such holder's Notes by declaring the principal amount of and accrued interest on such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note. There is no right of acceleration in any other circumstances, including, but not limited to Section 6(c), Section 6(d) and Section 6(e) listed above or if the Issuer defaults in the payment of interest or principal or the Issuer breaches this Agreement.

ARTICLE VII CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 7.1. Merger, Conversion, Consolidation, or Succession to Business. The Issuer shall not consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease its properties and assets as an entirety or substantially as an entirety unless:

(a) immediately after such consolidation, merger, sale or conveyance, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing;

(b) such successor or purchaser is organized under the laws of the United States of America or any state thereof or the District of Columbia; and

(c) such successor or purchaser expressly assumes the due and punctual payment of the principal of and interest on the Notes of the Issuer and all obligations of the Issuer under the Notes and this Agreement.

This covenant would not apply to any transaction involving the Issuer that is a recapitalization, that constitutes a change of control or that involves the Issuer incurring a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of the Issuer's assets as an entirety or substantially as an entirety.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Notices. Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing or given via electronic media and shall be addressed as follows, or to such other addresses as the parties hereto shall specify from time to time.

If to the Issuer: Origin Bank
500 South Service Road East
Ruston, LA 71270
Attention: Chris Reigelman
Email: chris@origin.bank

With a copy to: Covington & Burling LLP
One CityCenter
850 Tenth Street NW
Washington, DC 20001
Attention: Michael P. Reed
mreed@cov.com
Christopher J. DeCresce
cdcresce@cov.com

If to the Fiscal and Paying Agent: U.S. Bank National Association
Attn: Global Corporate Trust
P.O. Box 4026
Brandon, MS 39047
wallace.duke@USBank.com

With a copy to: U.S. Bank National Association
Attn: Global Corporate Trust
333 Commerce Street
Nashville, TN 37201
donna.wailliams5@USBank.com

All notices shall be deemed given when received.

Section 8.2. Parties. Except for rights arising under Section 3.4(a), Section 4.2 and Section 8.6, this Agreement is solely for the benefit of the parties hereto and their successors and assigns and nothing herein, express or implied, shall give to any other person including, without limitation, any beneficial owner of Notes, any benefits or any legal or equitable right, remedy or claim under this Agreement.

Section 8.3. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE ISSUER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE ISSUER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 8.4. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.5. Effect of Headings. The article and section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 8.6. Amendments; Waivers; Notices of Acceleration After Events of Default; No Waiver.

(a) The Issuer, when authorized by the resolutions of its Board of Directors, and the Fiscal and Paying Agent from time to time and at any time may enter into an agreement supplemental to this Agreement for one or more of the following purposes:

(i) evidence succession of another entity and the assumption by any such successor of the Issuer's obligations under the Notes and this Agreement;

(ii) add further or supplement covenants, restrictions or conditions for the protection of holders of the Notes or to surrender any right or power conferred upon us;

(iii) cure any ambiguities or correct or supplement the provisions of this Agreement that may be defective or inconsistent or inconsistent with the terms of the Notes, make such other provisions in regard to matters or questions arising under this Agreement or to make such other changes, provided that in each case, the changes shall not adversely affect the interests of the holders of the Notes;

(iv) add or change any terms of this Agreement to permit or facilitate the issuance of the Notes in certificated form;

(v) secure the Notes;

(vi) add any additional Events of Default for the benefit of the holders of the Notes;

(vii) conform the Notes or this Agreement to the description thereof contained in the Subordinated Note Purchase Agreement; or

(viii) evidence or provide for the acceptance of appointment by a successor Paying Agent or add to or change any of the provisions of this Agreement that shall not adversely affect the interests of the holders of the Notes; provided, however, that such action shall not adversely affect the interests of the holders of the Notes affected thereby.

Subject to its rights, privileges and protections hereunder, the Fiscal and Paying Agent hereby is authorized to join with the Issuer in the execution of any such supplemental agreement, to make any further appropriate agreements and stipulations that may be contained in such supplemental agreement and to accept the conveyance, transfer and assignment of any property under such supplemental agreement, but the Fiscal and Paying Agent shall not be obligated to, but may in its discretion, enter into any such supplemental agreement that affects its own rights, duties or immunities under this Agreement or otherwise.

Any supplemental agreement authorized by the provisions of this Section 8.6(a) may be executed by the Issuer and the Fiscal and Paying Agent without the consent of the holders of any of the Notes at any time outstanding notwithstanding the provisions of Section 8.6(b). Any such supplemental agreement shall be accompanied by an opinion of Issuer's counsel and an Officer's Certificate to the Fiscal and Paying Agent that such supplemental agreement is authorized by the terms of this Agreement and that all conditions precedent to the execution of such supplemental agreement have been satisfied.

(b) With the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes affected thereby at the time outstanding, the Issuer, when authorized by the resolutions of its Board of Directors, and the Fiscal and Paying Agent from time to time and at any time may enter into an agreement or agreements supplemental to this Agreement for the purpose of adding any provisions to or changing in any manner any of the provisions of this Agreement or of modifying, modifying or supplementing in any manner the rights of the Holders; provided, however,

that, without the consent of the Holder of each Note affected thereby, no such amendment, modification or supplemental agreement shall:

- (i) change the maturity of the principal of, or any installment of interest on, any Note;
- (ii) reduce the principal amount of, or interest on, any Note, or reduce the amount of principal payable upon acceleration of the maturity of any Note;
- (iii) change any place of payment where, or the coin or currency in which, any Note or any interest on any note is payable;
- (iv) impair the right to institute suit for enforcement of any such payment on or after its maturity;
- (v) modify the subordination provisions in a manner adverse to the holders of the Notes;
- (vi) reduce the percentage in principal amount of Notes the consent of whose holders is required for any such amendment, modification or supplemental agreement or the consent of whose holders is required for any waiver of compliance with certain provisions under this Agreement and their consequences provided for under such agreement;
- (vii) make any changes to Section 10 (Events of Default) or Section 11 (Remedies upon Event of Default) of the Notes that adversely affect the rights of any holder of a Note;
- (viii) modify the provisions of this Agreement providing for the rescission and annulment of a declaration accelerating the maturity of the Notes, except to increase the percentage required to rescind or annul or to provide that certain other provisions of this Agreement cannot be modified or waived; or
- (ix) disproportionately and adversely affect the rights of any of the holders of the outstanding Notes.

Upon request of the Issuer, accompanied by the opinion of Issuer's counsel and the Officer's Certificate referred to herein below, and a copy of the resolutions of its Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of any such supplemental agreement, and upon the filing with the Fiscal and Paying Agent of evidence of the consent of the holders of the Notes as aforesaid, the Fiscal and Paying Agent shall join with the Issuer in the execution of such supplemental agreement unless such supplemental agreement affects the Fiscal and Paying Agent's own rights, privileges, protections, duties or immunities under this Agreement or otherwise, in which case the Fiscal and Paying Agent may in its discretion, but shall not be obliged to, enter into such supplemental agreement. Any instrument given by or on behalf of any holder of any Note in connection with any consent to any such supplemental agreement shall be irrevocable once given and shall be conclusive and binding on all subsequent holders of such Note. All supplemental agreements to this Agreement or the provisions of a series of Notes shall be conclusive and binding on all holders of Notes of such series, whether or not notation of such supplemental agreement is made on such Notes.

It shall not be necessary for the consent of the holders of the Notes under this Section 8.6(b) to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such consent shall approve the substance thereof, provided that the Fiscal and Paying Agent shall have no responsibility for preparing any summary or other notice of such substance to be provided to holders of such Notes in connection with any such supplemental agreement.

Any supplemental agreement entered into pursuant to this Section 8.6(b) shall be accompanied by an opinion of Issuer's counsel and an Officer's Certificate to the Fiscal and Paying Agent that such supplemental agreement is authorized by the terms of this Agreement and that all conditions precedent to the execution of such supplemental agreement have been satisfied.

(c) Notwithstanding any provision in this Section 8.6 to the contrary, the Issuer and the Fiscal and Paying Agent shall not enter into any agreement or agreements supplemental hereto for the purpose of changing the date of maturity of any Note unless, if consent is then required under applicable law or regulatory requirements, the relevant regulatory authority consents to such agreement or agreements. The Issuer shall give a copy of any such consent to the Fiscal and Paying Agent promptly upon receipt thereof.

(d) Upon the execution of any supplemental agreement under this Section 8.6, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and each holder of Notes of the relevant series theretofore or thereafter authenticated and delivered hereunder shall be bound thereby. The Issuer shall transmit by mail to each holder of Notes affected thereby a notice setting forth the general terms of any supplemental agreement executed under this Section 8.6.

(e) Upon the occurrence of an Event of Default on any Note, the Issuer shall promptly provide the Fiscal and Paying Agent written notice as to, and instruct the Fiscal and Paying Agent in writing to promptly provide all of the holders of such Notes such written notice as to, such occurrence of such Event of Default. Upon receipt of any such written instruction in respect of the occurrence of any such Event of Default, the Fiscal and Paying Agent shall promptly mail to all holders of such Notes any such written notice of such Event of Default, unless the Issuer shall have notified the Fiscal and Paying Agent in writing that such Event of Default shall have been cured before the sending of such written notice by the Fiscal and Paying Agent. The Fiscal and Paying Agent shall not be charged with any knowledge of any Event of Default, unless it has received written notice of an Event of Default from the Issuer as provided in this Section 8.6(e).

(f) At any time after such a declaration of an Event of Default, and before any judgment or decree for the payment of the money due shall have been obtained or entered, each holder of the Notes may waive any Event of Default with respect to such holder's Note. If such Event of Default is waived by a holder, the Issuer, the Fiscal and Paying Agent and such holder shall be restored to their respective former positions and rights under this Agreement and such holder's Note of the relevant series; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. Whenever any Event of Default shall have been waived by a holder as permitted by this Section 8.6(f), such Event of Default, for all purposes of such holder's Note of the relevant series and this Agreement, shall be deemed to have been cured and to be not continuing.

Section 8.7. Subordination. The Notes are subordinated and will rank junior in right of payment to all of the Issuer's Senior Indebtedness (including its deposits), as defined in the Note. The Notes will rank equally with all of the Notes in the same series and among other indebtedness of the Issuer ranked equal to the Note.

Upon any payment or distribution of assets to holders of senior indebtedness in case of any insolvency or bankruptcy proceeding (or any receivership, liquidation, reorganization or similar proceeding in connection therewith) relative to the Issuer, the Issuer's creditors or assets, any liquidation, dissolution or other winding up, assignment for the benefit of creditors or other marshaling of the Issuer's assets or liabilities, all holders of senior indebtedness will be entitled to receive payment in full of all amounts due before holders of Notes will be entitled to receive any payment of principal of or interest on the Notes. If the Notes are accelerated, all holders of senior indebtedness will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any senior indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any senior indebtedness permits the acceleration of the maturity of such senior indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such senior indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled.

Section 8.8. Further Issues. The Issuer may, from time to time, without notice to or the consent of the holders of the Notes, create and issue additional notes ranking equally with the Notes and with identical or nearly identical terms. Any such issuance shall be made pursuant to another offering document. The Issuer is not limited in the amount of senior indebtedness secured indebtedness or other liabilities having priority over, or ranking equally with, the Notes that the Issuer may incur.

Section 8.9. Actions Due on Saturdays, Sundays and Holidays If any date on which a payment, notice or other action required by this Agreement falls on a day other than a Business Day, then that action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if made on such date.

Section 8.10. Agreement to Pay Attorneys' Fees and Other Expenses. In the event the Fiscal and Paying Agent shall employ attorneys or incur other expenses for the enforcement or performance or observance of any obligation or agreement under this Agreement, the Issuer agrees that it will, on demand therefor, pay to the Fiscal and Paying Agent the reasonable and documented fees and expenses of such attorneys and such other reasonable expenses incurred by the Fiscal and Paying Agent. Notwithstanding anything herein to the contrary, the Fiscal and Paying Agent will not have any affirmative duty to seek any enforcement or remedies on behalf of the holders of the Notes upon any occurrence of any Event of Default, and has no trust or agency relationship with any of the holders of the Notes.

Section 8.11. Survival. The Fiscal and Paying Agent's rights to compensation, reimbursement and indemnification shall survive the termination of this Agreement, including any termination pursuant to any federal or state bankruptcy law, to the extent enforceable under applicable law.

Section 8.12. No Implied Waivers. The right of any party under any provision of this Agreement shall not be affected by its prior failure to require the performance by any other party under such provision or any other provision of this Agreement, nor shall the waiver by any party of a breach of any provision hereof constitute a waiver of any succeeding breach of the same or any other provision or constitute a waiver of the provision itself or any other provision.

Section 8.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute one instrument.

Section 8.14. Term. This Agreement shall remain in full force and effect until such time as the principal of and interest on all the Notes shall have been paid.

Section 8.15. Waiver of Jury Trial. EACH OF THE ISSUER, HOLDERS OF THE NOTES AND THE FISCAL AND PAYING AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.16. Force Majeure In no event shall the Fiscal and Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Fiscal and Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first set forth above.

Dated: February 6, 2020 Origin Bank
as Issuer

By: /s/ Lance Hall
Lance Hall
President and Chief Executive Officer

Dated: February 6, 2020 US Bank National Association,
as Fiscal and Paying Agent

By: /s/ Wallace L. Duke Jr.
Wallace L. Duke Jr.
Vice President

[Signature to Fiscal and Paying Agent Agreement]

EXHIBIT A

Form of Global Note

FORM OF GLOBAL SUBORDINATED NOTE

THE INDEBTEDNESS EVIDENCED BY THIS SUBORDINATED NOTE (THIS "NOTE") IS NOT A SAVINGS ACCOUNT, DEPOSIT, OR OTHER OBLIGATION OF ANY BANK AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (THE "FDIC") OR ANY OTHER GOVERNMENT AGENCY OR FUND.

THE INDEBTEDNESS EVIDENCED BY THIS NOTE IS UNSECURED AND SUBORDINATED AND JUNIOR IN RIGHT OF PAYMENT TO THE CLAIMS OF CREDITORS (OTHER THAN CREDITORS HOLDING DEBT THAT BY ITS EXPRESS TERMS IS JUNIOR TO, OR RANKS EQUALLY IN RIGHT OF PAYMENT WITH, THIS NOTE) OF ORIGIN BANK, A LOUISIANA STATE-CHARTERED COMMERCIAL BANK (THE "ISSUER"), INCLUDING OBLIGATIONS OF THE ISSUER TO ITS DEPOSITORS, GENERAL UNSECURED CREDITORS, SECURED CREDITORS, HOLDERS OF SENIOR INDEBTEDNESS, AND OTHER OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES UNDER APPLICABLE LAW, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN MADE BY THE ISSUER.

IN THE EVENT OF RECEIVERSHIP, INSOLVENCY, LIQUIDATION OR SIMILAR PROCEEDING OF THE ISSUER, ALL CREDITORS OF THE ISSUER (OTHER THAN CREDITORS HOLDING DEBT THAT BY ITS EXPRESS TERMS IS JUNIOR TO, OR RANKS EQUALLY IN RIGHT OF PAYMENT WITH, THIS NOTE) SHALL BE ENTITLED TO BE PAID IN FULL WITH SUCH INTEREST AS MAY BE PROVIDED BY APPLICABLE LAW BEFORE ANY PAYMENT SHALL BE MADE ON ACCOUNT OF PRINCIPAL OF OR INTEREST ON THIS NOTE. AFTER PAYMENT IN FULL OF ALL SUMS OWING TO SUCH CREDITORS OF THE ISSUER, THE HOLDER OF THIS NOTE SHALL BE ENTITLED TO BE PAID FROM THE REMAINING ASSETS OF THE ISSUER THE UNPAID PRINCIPAL AMOUNT OF THIS NOTE PLUS ACCRUED AND UNPAID INTEREST THEREON BEFORE ANY PAYMENT OR OTHER DISTRIBUTION, WHETHER IN CASH, PROPERTY, OR OTHERWISE, SHALL BE MADE ON ACCOUNT OF ANY SHARES OF CAPITAL STOCK OF THE ISSUER OR ANY OBLIGATION THAT BY ITS EXPRESS TERMS IS JUNIOR TO THIS NOTE. THIS NOTE IS NOT AN OBLIGATION OF, OR OTHERWISE GUARANTEED BY, THE ISSUER'S SUBSIDIARIES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF DTC OR BY DTC FOR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR.

THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$1,000 OR INCREMENTS OF \$1,000 IN EXCESS THEREOF. ANY ATTEMPTED TRANSFER OF THIS NOTE IN SMALLER DENOMINATIONS SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER.

CUSIP NO.: 68622B AA8	PRINCIPAL AMOUNT
ISIN NO.: US68622BAA89	\$70,000,000

4.25% FIXED-TO-FLOATING SUBORDINATED NOTE DUE 2030

ORIGIN BANK

ORIGINAL ISSUE DATE: February 6, 2020	PRINCIPAL AMOUNT: \$70,000,000
INTEREST RATE: Fixed Rate Period - From and including Original Issue Date to, but excluding, February 15, 2025, 4.25% per annum Floating Rate Period - From and including February 15, 2025, to, but excluding, the Stated Maturity Date, Three-Month LIBOR plus a spread of 282 basis points per annum	AUTHORIZED DENOMINATIONS: \$1,000
INTEREST PAYMENT DATE: Fixed Rate Period Each February 15 and August 15 semi-annually, in arrears, until maturity Floating Rate Period Each February 15, May 15, August 15 and November 15 quarterly, in arrears, until maturity	STATED MATURITY DATE: February 15, 2030
INITIAL REDEMPTION DATE: February 15, 2025 or at any time within 90 days of the occurrence of a Special Event (as defined herein)	REGULAR RECORD DATES: Fixed Rate Period - February 1 and August 1 Floating Rate Period - February 1, May 1, August 1 and November 1

1. Payment.

- a. Origin Bank (the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$70,000,000 United States Dollars on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date) and to pay interest thereon (i) at the rate of 4.25% per year (computed on the basis of a 360-day year of twelve 30-day months) from and including the Original Issue Date specified above to but excluding the earlier of February 15, 2025 or the earlier date of any redemption pursuant to Section 8(a), Section 8(b) or Section 8(c) below (the “Fixed Rate Interest Period”), payable during the Fixed Rate Interest Period semi-annually in arrears, on February 15 and August 15 of each year (each, a “Fixed Interest Payment Date”), and (ii) at the rate per annum equal to the Three-month LIBOR rate (provided, that, in the event the Three-month LIBOR rate is less than zero, the Three-month LIBOR rate shall be deemed to be zero) plus 282 basis points (computed on the basis of a 360-day year based on the number of days actually elapsed) from and including February 15, 2025 to but excluding the Maturity Date or any early redemption date (the “Floating Rate Interest Period”), payable quarterly in arrears on each February 15, May 15, August 15 and November 15 (each, a “Floating Interest Payment Date” and together with each Fixed Interest Payment Date, the “Interest Payment Dates”). The first Interest Payment Date shall be August 15, 2020. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on the Regular Record Date, next preceding the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the holder as of the close of business on such Regular Record Date and shall be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on a special record date for the payment of such defaulted interest (the “Special Record Date”) to be fixed by the Issuer, notice of which shall be given to the holders of Notes not less than ten (10) calendar days prior to such Special Record Date.
- b. If any Interest Payment Date in the Fixed Rate Period is not a Business Day, then the payment will be made on the next succeeding Business Day and no interest will accrue as a result of such postponement. A “Business Day” means with respect to any Fixed Rate Interest Payment Date, any weekday in New York, New York that is not a day on which banking institutions in such city are authorized or required by applicable law, regulation, or executive order to be closed and (b) with respect to any Floating Rate Interest Payment Date, any weekday in New York, New York that is not a day on which banking institutions in such city are authorized or required by applicable law, regulation, or executive order to be closed, and additionally, is a London Banking Day. If any Interest Payment Date in the Floating Rate Period falls on a day that is not a Business Day, then such payment will be postponed to the next succeeding Business Day unless such day falls in the next succeeding calendar month, in which case such payment date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day.
- c. For purposes hereof:
- i. “Calculation Agent” means Issuer or the calculation agent appointed by the Issuer at or before February 15, 2025 pursuant to an agreement between the Issuer and such calculation agent.
 - ii. “Determination Date” with respect to an Interest Period will be the second London Banking Day preceding the first day of such Interest Period.
 - iii. “Interest Period” means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date.

- iv. "London Banking Day" is any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.
- v. "Three-month LIBOR" with respect to an Interest Period related to the Floating Rate Period, the rate determined by the Calculation Agent as follows:
1. the London interbank offered rate for deposits in U.S. dollars for a three-month period, as that rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) at approximately 11:00 a.m., London time, on the relevant Determination Date.
 2. If no offered rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) on the relevant Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, in consultation with the Issuer, shall select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000.00 are offered by it to prime banks in the London interbank market, on that date and at that time. If at least two quotations are provided, Three-month LIBOR shall be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the Calculation Agent, in consultation with the Issuer, shall select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Determination Date for loans in U.S. dollars to leading European banks for a three-month period for the applicable Interest Period in an amount of at least \$1,000,000.00. If three quotations are provided, Three-month LIBOR shall be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, if a LIBOR Event (as defined below) has not occurred, Three-month LIBOR for the next Interest Period shall be equal to Three-month LIBOR in effect for the then-current Interest Period or, in the case of the first Interest Period in the Floating Rate Period, the most recent rate on which Three-month LIBOR could have been determined in accordance with the first sentence of this subsection had the dividend rate been a floating rate during the Fixed Rate Period.
- vi. Notwithstanding subsections (1) and (2) immediately above, if the Issuer, in its sole discretion, determines on the relevant Determination Date that the Three-month LIBOR has been discontinued or is no longer viewed as an acceptable benchmark for securities similar to the Notes, and the Issuer has notified the Calculation Agent (if it is not the Issuer) of such determination (a "LIBOR Event"), then the Calculation Agent shall use, as directed by the Issuer, as a substitute or successor base rate (the "Alternative Rate") for each future Determination Date, the forward-looking term rate for a tenor of three months based on the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York or such alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for the Three-month LIBOR. As part of such substitution, the Calculation Agent shall, as directed by the Issuer, make such adjustment to the Alternative Rate or the spread thereon, as well as the business day convention, the Determination Date and related provisions and definitions ("Adjustments"), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if the Issuer determines that there is no alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR, the Issuer may, in its sole discretion, appoint

an independent financial advisor (“IFA”) to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA shall be binding upon the Issuer, the Calculation Agent and the holders of the Notes. If on any Determination Date during the Floating Rate Period (which may be the first Determination Date of the Floating Rate Period), a LIBOR Event has occurred prior to such Determination Date and for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed) as of such Determination Date, then, commencing on such Determination Date, the interest rate, business day convention and manner of calculating dividends applicable during the Fixed Rate Period shall be in effect for the applicable Interest Period and shall remain in effect during the remainder of the Floating Rate Period.

2. Subordinated Notes; Noteholders. This Note is a duly authorized issue of notes of the Issuer designated as “4.25%Fixed-to-Floating Subordinated Notes Due 2030.” Payment of principal of, and interest on, this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Issuer will at all times appoint and maintain a fiscal and paying agent (the “Paying Agent”, which term shall include any successor Paying Agent), authorized by the Issuer to pay principal of, and interest on, this Note on behalf of the Issuer and having an office or agency (the “Paying Agent Office”) where this Note may be presented or surrendered for payment and where notices, designations, or requests in respect of payments with respect to this Note may be served (the “Place of Payment”). The Issuer has appointed U.S. Bank National Association as the Paying Agent, with the Paying Agent Office currently located at P.O. Box 4026, Brandon, MS 39047, Attention: Global Corporate Trust, pursuant to a Fiscal and Paying Agent Agreement, dated as of February 6, 2020, between the Paying Agent and the Issuer (the “Paying Agent Agreement”). The Issuer may remove the Paying Agent pursuant to the terms of the Paying Agent Agreement and appoint a successor Paying Agent. No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay principal of, and interest on, this Note in U.S. dollars at the times, places, and rate herein prescribed.
3. Transfer by FDIC. Notwithstanding any other provisions of this Note, including specifically those set forth in the provisions relating to events of default and covenants of the Issuer, it is expressly understood and agreed that the FDIC or any receiver or conservator of the Issuer appointed by the FDIC shall have the right in the performance of its legal duties, and as part of a liquidation designed to protect or further the continued existence of the Issuer or the rights of any parties or agencies with an interest in, or claim against, the Issuer or its assets, to transfer or direct the transfer of the obligations of this Note to any bank or bank holding company selected by such official which shall expressly assume the obligation of the due and punctual payment of the unpaid principal, and interest on, this Note and the due and punctual performance of all covenants and conditions; and the completion of such transfer and assumption shall serve to supersede and void any default or acceleration which may have occurred, or which may occur due or related to such transaction, plan, transfer, or assumption, pursuant to the provisions of this Note, and shall serve to return the holder to the same position, other than for substitution of the obligor, it would have occupied had no default or acceleration occurred; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of this Note, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the rate provided for herein.
4. Book Entry. Principal and any interest payments on book-entry Notes represented by this Global Note will be made by the Issuer to the Paying Agent for the account of DTC or its nominee.
5. General. This Note will not be subject to any sinking fund. This Note is not convertible into, or exchangeable for, equity securities, other securities or assets of the Issuer or its subsidiaries. Capitalized terms used herein that are not defined herein shall have the meanings assigned to them in the Paying Agent Agreement.

6. Interest. Payments of interest hereon will include interest from and including the Original Issue Date or from the most recent date to which interest has been paid (or provided for) on the Note accrued to, but excluding, the relevant Interest Payment Date or Stated Maturity Date or date of earlier redemption or repayment, as the case may be, at the Interest Rate. Amounts resulting from the calculation of interest will be rounded to the nearest cent, with one-half cent being rounded upward.
7. Redemption by Issuer. This Note will be redeemable at the option of the Issuer (i) in whole or in part, from time to time, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 15, 2025, or (ii) in whole but not in part, upon not less than 30 nor more than 60 days' prior notice, at any time within 90 days following the occurrence of a Special Event (as defined below), in each case at a redemption price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest to, but excluding, the redemption date. No Notes of \$1,000 or less will be redeemed in part. The Note is not subject to redemption or prepayment at the option of the holder of the Note. Unless previously redeemed, this Note will be redeemed on the Stated Maturity Date. To the extent then required under or pursuant to applicable regulations of the appropriate federal banking agency (as defined in the Paying Agent Agreement), this Note may not be repaid prior to maturity without the prior written consent of the appropriate federal banking agency. Any partial redemption of this Note shall be made on a pro rata basis, subject to adjustments so that no Notes of \$1,000 or less will be redeemed in part.
8. Special Event. A "Special Event" means the occurrence of:
 - a. the receipt by the Issuer of an opinion of independent tax counsel to the effect that, as a result of (i) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any rule or regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (ii) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (iii) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (iv) a threatened challenge asserted in writing in connection with an audit of the Issuer's federal income tax returns or positions or a similar audit of any of the Issuer's subsidiaries or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the Original Issue Date of the Notes, there is more than an insubstantial risk that interest payable by the Issuer on the Notes is not, or within 90 days of the date of such opinion, will not be, deductible by the Issuer, in whole or in part, for United States federal income tax purposes;
 - b. a "regulatory capital treatment event", which means the Issuer's good faith determination that, as a result of: (i) any amendment to, or change in (including any announced prospective change), the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Notes; (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Notes; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Notes, there is more than an insubstantial risk that the Issuer will not be entitled to treat the full principal amount of the Notes as "Tier 2" capital (or its equivalent) for purposes of the capital adequacy guidelines of the FDIC (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any Notes are outstanding. "Appropriate federal banking agency" means the appropriate federal banking agency with respect to the Issuer as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision; or

- c. the Issuer becoming subject to the registration requirements for an investment company pursuant to the Investment Company Act of 1940, as amended.

9. Covenants.

- a. Money for Notes Payments to Be Held in Trust. If the Issuer will at any time act as its own Paying Agent, it will, on or before each due date of the principal of, or interest on, any of the Notes, segregate and hold in trust for the benefit of the holders of the Notes entitled thereto a sum in dollars sufficient to pay the principal and interest, as the case may be, so becoming due until such sums will be paid to such persons or otherwise disposed of as herein provided, and will promptly notify the Paying Agent of its action or failure so to act.
- b. Corporate Existence. Subject to Section 13(b), the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect (i) the corporate existence of the Issuer, and (ii) the rights (charter and statutory), licenses and franchises of the Issuer; provided, that the Issuer will not be required to preserve the existence (corporate or other) of any such right, license or franchise of the Issuer if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and that the loss thereof will not be disadvantageous in any material respect to the Holders.
- c. Company Statement as to Compliance. The Issuer will deliver to the Paying Agent, within 120 days after the end of each fiscal year during which the Notes are outstanding, an Officers' Certificate covering the preceding calendar year, stating whether or not, to the best of his or her knowledge, the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of the terms of the Notes (without regard to notice requirements or periods of grace) and if the Issuer will be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

10. Events of Default. Each of the following will constitute an "Event of Default" with respect to the Notes:

- a. a court having jurisdiction enters a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of the Issuer's property, or ordering the winding-up or liquidation of the Issuer's affairs shall have been entered and remained unstayed and in effect for a period of 60 consecutive days;
- b. the Issuer commences a voluntary case under any applicable bankruptcy, insolvency or other similar law, or consents to the entry of a decree or order for relief in an involuntary case or proceeding under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Issuer or of any substantial part of the Issuer's property, or the making by the Issuer of a general assignment for the benefit of creditors;
- c. the Issuer defaults in the payment of any interest on the Notes when it becomes due and payable, and continuance of such default for a period of 30 days;
- d. the Issuer defaults in the payment of the principal on the Notes as and when the same shall become due, either at maturity, upon redemption, by declaration or otherwise; or
- e. the Issuer defaults in the performance of, or breaches, any covenant or warranty of the Issuer in the Paying Agent Agreement or Notes, and continuance of such default or breach for a period of 60 days after there has been given to the Issuer by the holders of at least 25% in principal amount of the outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default."

11. Remedies upon Event of Default.

- a. Insolvency Event of Default. An “Insolvency Event of Default” is defined to include Section 10(a) and 10(b) above. The Issuer will promptly notify, and provide copies of such notice to, the Paying Agent of the occurrence of any Insolvency Event of Default. The Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Insolvency Event of Default shall have been cured or waived before the giving of such notice. If an Insolvency Event of Default occurs and continues, each holder of Notes may accelerate payment on such holder’s Notes by declaring the principal amount of and accrued interest on such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note. There is no right of acceleration in any other circumstances, including, but not limited to Sections 10(c), (d) and (e) listed above or if the Issuer defaults in the payment of interest or principal or the Issuer breaches the Paying Agent Agreement.
- b. Other Events of Default. Upon the occurrence and continuation of any Event of Default, including for the avoidance of doubt an Insolvency Event of Default, until such Event of Default is cured by the Issuer or waived by the holders of Notes in accordance with Section 8.6 of the Paying Agent Agreement, except as required by any federal or state governmental agency, the Issuer shall not (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Issuer’s capital stock; (ii) make any payment of principal or interest or premium, if any, on or repay, repurchase or redeem any debt of the Issuer that ranks equal with or junior to the Subordinated Notes; or (iii) make any payments under any guarantee that ranks equal with or junior to the Subordinated Notes, other than (v) any dividends or distributions in shares of, or options, warrants or rights to subscribe for or purchase shares of, any class of the Issuer’s common stock; (w) any declaration of a non-cash dividend in connection with the implementation of a shareholders’ rights plan, or the issuance of stock under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto; (x) as a result of a reclassification of the Issuer’s capital stock or the exchange or conversion of one class or series of the Issuer’s capital stock for another class or series of the Issuer’s capital stock; (y) the purchase of fractional interests in shares of the Issuer’s capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged; or (z) purchases of any class of the Issuer’s common stock related to the issuance of common stock or rights under any benefit plans for the Issuer’s directors, officers or employees or any of the Issuer’s dividend reinvestment plans.

12. Subordination.

- a. The Notes are subordinated and will rank junior in right of payment to all of the Issuer’s obligations to creditors (other than creditors holding debt that by its express terms is junior to, or ranks equally in right of payment with, this Note), whether now outstanding or subsequently created, assumed, guaranteed or incurred (collectively, the “Senior Indebtedness”), including obligations of the Issuer to its depositors, general unsecured creditors, secured creditors, holders of senior indebtedness and other obligations that are subject to any priorities or preferences under applicable law. The Notes will rank equally with all of the Notes in the same series and among other indebtedness of the Issuer that by its express terms is ranked equal to the Note.
- b. The Notes will be unsecured and not be guaranteed by any of the Issuer’s subsidiaries or affiliates. Upon any payment or distribution of assets to holders of Senior Indebtedness in case of any insolvency or bankruptcy proceeding (or any receivership, liquidation, reorganization or similar proceeding in connection therewith) relative to the Issuer, the Issuer’s creditors or assets, any liquidation, dissolution or other winding up, assignment for the benefit of creditors or other marshaling of the Issuer’s assets or liabilities, all holders of Senior Indebtedness will be entitled to receive payment in full of all amounts due before holders of Notes will be entitled to receive any payment of principal of or interest on the Notes. If the Notes are accelerated, all holders of Senior Indebtedness will be entitled to receive

payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any Senior Indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any Senior Indebtedness permits the acceleration of the maturity of such Senior Indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such Senior Indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled. The Notes and Paying Agent Agreement do not limit the amount of Senior Indebtedness, secured indebtedness, or other liabilities having priority over, or ranking equally with, the Notes that the Issuer or the Issuer's subsidiaries may hereafter incur. The Issuer may, from time to time, without notice to or the consent of the holders of the Notes, create and issue additional notes ranking equally with the Notes and with identical or nearly identical terms.

13. Other Provisions.

- a. If (i) any mutilated Note shall be surrendered to the Paying Agent, or if the Paying Agent shall receive evidence to its satisfaction of the destruction, loss or theft of any Note and (ii) there shall be delivered to the Paying Agent and the Issuer such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of the Issuer having notice that such Note has been acquired by a protected purchaser, the Issuer shall execute and the Paying Agent shall thereupon authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Note, a new Note, of like tenor and denomination. In connection with the issuance of any new Note, the Issuer or the Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Note issued pursuant to the Paying Agent Agreement shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. The Paying Agent shall keep a full and complete record of all such duplicate issued Notes and shall make such record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.
- b. The Issuer may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease all or substantially all of the property of the Issuer if: (i) immediately after such consolidation, merger, sale or conveyance, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; (ii) such successor or purchaser is organized under the laws of the United States of America or any state thereof or the District of Columbia; and (iii) such successor or purchaser expressly assumes the due and punctual payment of the principal of and interest on the Notes of the Issuer and all obligations of the Issuer under the Notes and Paying Agent Agreement. This covenant does not apply to any transaction involving the Issuer that is a recapitalization, that constitutes a change of control or that involves the Issuer incurring a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of the Issuer's assets as an entirety or substantially as an entirety.
- c. The Issuer, the Paying Agent and any security registrar may deem and treat the holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the security registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and none of the Issuer or the Paying Agent or any security registrar shall be affected by any notice to the contrary.
- d. No recourse shall be had for the payment of principal of, or interest on, this Note or for any claim based hereon, or otherwise in respect hereof, against any affiliates, or any shareholders, employees, agents, officers or directors, as such, past, present or future, of the Issuer, any affiliate of the Issuer

or any successor thereto, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

- e. Any action by the holder of this Note shall bind all future holders of this Note, and of any note issued in exchange or replacement therefor or in place hereof, in respect of anything done or permitted by the Issuer or by the Paying Agent in pursuance of such action.
- f. No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and interest on, this Note in U.S. dollars.
- g. As specified in the Paying Agent Agreement, the Notes may be amended, modified and supplemented, and the terms of the Notes may be waived, in certain instances either with the consent of 66 2/3% of holders of the aggregate principal amount of the Notes or, in certain circumstances, without the consent of the holders of the outstanding Notes as specified in the Paying Agent Agreement; *provided, however*, that without the consent of the holder of each Note affected thereby, no such amendment, modification or supplemental agreement shall:
 - i. change the maturity of the principal of, or any installment of interest on, any Note;
 - ii. reduce the principal amount of, or interest on, any Note, or reduce the amount of principal payable upon acceleration of the maturity of any Note;
 - iii. change any place of payment where, or the coin or currency in which, any Note or any interest on any note is payable;
 - iv. impair the right to institute suit for enforcement of any such payment on or after its maturity;
 - v. modify the subordination provisions in a manner adverse to the holders of the Notes;
 - vi. reduce the percentage in principal amount of Notes the consent of whose holders is required for any such amendment, modification or supplemental agreement or the consent of whose holders is required for any waiver of compliance with certain provisions under the Agreement and their consequences provided for under such agreement;
 - vii. make any changes to Section 10 (Events of Default) or Section 11 (Remedies upon Event of Default) that adversely affects the rights of any holder of a Note;
 - viii. modify the provisions of the Agreement providing for the rescission and annulment of a declaration accelerating the maturity of the Notes, except to increase the percentage required to rescind or annul or to provide that certain other provisions of the Agreement cannot be modified or waived; or
 - ix. disproportionately and adversely affect the rights of any of the holders of the then outstanding Notes.
- h. The Notes must be sold in minimum denominations of \$1,000 and in increments of \$1,000 in excess thereof and shall not be exchangeable for Notes in smaller denominations.
- i. THE PAYING AGENCY AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

- j. If all or any portion of the Notes ceases to be deemed to be Tier 2 capital, other than due to the limitation imposed on the capital treatment of subordinated debt during the five (5) years immediately preceding the Stated Maturity Date, the Issuer will promptly notify the holders of the Notes and thereafter, if requested by the Issuer, the holders of the Notes will work together with the Issuer in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Notes to qualify as Tier 2 capital; *provided, however*, that nothing contained in this Section 12(j) shall limit the Issuer's right to redeem the Notes pursuant to Section 7.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

By: _____ Dated: _____
Authorized Signatory

Authenticated for and on behalf of
U.S. Bank National Association, as Fiscal and Paying Agent

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or type name and address, including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints:

to transfer said Note on the books of the Fiscal and Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

FORM OF GLOBAL SUBORDINATED NOTE

THE INDEBTEDNESS EVIDENCED BY THIS SUBORDINATED NOTE (THIS “NOTE”) IS NOT A SAVINGS ACCOUNT, DEPOSIT, OR OTHER OBLIGATION OF ANY BANK AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (THE “FDIC”) OR ANY OTHER GOVERNMENT AGENCY OR FUND.

THE INDEBTEDNESS EVIDENCED BY THIS NOTE IS UNSECURED AND SUBORDINATED AND JUNIOR IN RIGHT OF PAYMENT TO THE CLAIMS OF CREDITORS (OTHER THAN CREDITORS HOLDING DEBT THAT BY ITS EXPRESS TERMS IS JUNIOR TO, OR RANKS EQUALLY IN RIGHT OF PAYMENT WITH, THIS NOTE) OF ORIGIN BANK, A LOUISIANA STATE-CHARTERED COMMERCIAL BANK (THE “ISSUER”), INCLUDING OBLIGATIONS OF THE ISSUER TO ITS DEPOSITORS, GENERAL UNSECURED CREDITORS, SECURED CREDITORS, HOLDERS OF SENIOR INDEBTEDNESS, AND OTHER OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES UNDER APPLICABLE LAW, AND IS INELIGIBLE AS COLLATERAL FOR A LOAN MADE BY THE ISSUER.

IN THE EVENT OF RECEIVERSHIP, INSOLVENCY, LIQUIDATION OR SIMILAR PROCEEDING OF THE ISSUER, ALL CREDITORS OF THE ISSUER (OTHER THAN CREDITORS HOLDING DEBT THAT BY ITS EXPRESS TERMS IS JUNIOR TO, OR RANKS EQUALLY IN RIGHT OF PAYMENT WITH, THIS NOTE) SHALL BE ENTITLED TO BE PAID IN FULL WITH SUCH INTEREST AS MAY BE PROVIDED BY APPLICABLE LAW BEFORE ANY PAYMENT SHALL BE MADE ON ACCOUNT OF PRINCIPAL OF OR INTEREST ON THIS NOTE. AFTER PAYMENT IN FULL OF ALL SUMS OWING TO SUCH CREDITORS OF THE ISSUER, THE HOLDER OF THIS NOTE SHALL BE ENTITLED TO BE PAID FROM THE REMAINING ASSETS OF THE ISSUER THE UNPAID PRINCIPAL AMOUNT OF THIS NOTE PLUS ACCRUED AND UNPAID INTEREST THEREON BEFORE ANY PAYMENT OR OTHER DISTRIBUTION, WHETHER IN CASH, PROPERTY, OR OTHERWISE, SHALL BE MADE ON ACCOUNT OF ANY SHARES OF CAPITAL STOCK OF THE ISSUER OR ANY OBLIGATION THAT BY ITS EXPRESS TERMS IS JUNIOR TO THIS NOTE. THIS NOTE IS NOT AN OBLIGATION OF, OR OTHERWISE GUARANTEED BY, THE ISSUER’S SUBSIDIARIES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF DTC OR BY DTC FOR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR.

THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$1,000 OR INCREMENTS OF \$1,000 IN EXCESS THEREOF. ANY ATTEMPTED TRANSFER OF THIS NOTE

IN SMALLER DENOMINATIONS SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER.

A-2

CUSIP NO.: 68622B AA8	PRINCIPAL AMOUNT
ISIN NO.: US68622BAA89	\$70,000,000

4.25% FIXED-TO-FLOATING SUBORDINATED NOTE DUE 2030

ORIGIN BANK

ORIGINAL ISSUE DATE: February 6, 2020	PRINCIPAL AMOUNT: \$70,000,000
INTEREST RATE: Fixed Rate Period - From and including Original Issue Date to, but excluding, February 15, 2025, 4.25% per annum Floating Rate Period - From and including February 15, 2025, to, but excluding, the Stated Maturity Date, Three-Month LIBOR plus a spread of 282 basis points per annum	AUTHORIZED DENOMINATIONS: \$1,000
INTEREST PAYMENT DATE: Fixed Rate Period Each February 15 and August 15 semi-annually, in arrears, until maturity Floating Rate Period Each February 15, May 15, August 15 and November 15 quarterly, in arrears, until maturity	STATED MATURITY DATE: February 15, 2030
INITIAL REDEMPTION DATE: February 15, 2025 or at any time within 90 days of the occurrence of a Special Event (as defined herein)	REGULAR RECORD DATES: Fixed Rate Period - February 1 and August 1 Floating Rate Period - February 1, May 1, August 1 and November 1

1. Payment.

- a. Origin Bank (the “Issuer”), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \$70,000,000 United States Dollars on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date) and to pay interest thereon (i) at the rate of 4.25% per year (computed on the basis of a 360-day year of twelve 30-day months) from and including the Original Issue Date specified above to but excluding the earlier of February 15, 2025 or the earlier date of any redemption pursuant to Section 8(a), Section 8(b) or Section 8(c) below (the “Fixed Rate Interest Period”), payable during the Fixed Rate Interest Period semi-annually in arrears, on February 15 and August 15 of each year (each, a “Fixed Interest Payment Date”), and (ii) at the rate per annum equal to the Three-month LIBOR rate (provided, that, in the event the Three-month LIBOR rate is less than zero, the Three-month LIBOR rate shall be deemed to be zero) plus 282 basis points (computed on the basis of a 360-day year based on the number of days actually elapsed) from and including February 15, 2025 to but excluding the Maturity Date or any early redemption date (the “Floating Rate Interest Period”), payable quarterly in arrears on each February 15, May 15, August 15 and November 15 (each, a “Floating Interest Payment Date” and together with each Fixed Interest Payment Date, the “Interest Payment Dates”). The first Interest Payment Date shall be August 15, 2020. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on the Regular Record Date, next preceding the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the holder as of the close of business on such Regular Record Date and shall be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on a special record date for the payment of such defaulted interest (the “Special Record Date”) to be fixed by the Issuer, notice of which shall be given to the holders of Notes not less than ten (10) calendar days prior to such Special Record Date.
- b. If any Interest Payment Date in the Fixed Rate Period is not a Business Day, then the payment will be made on the next succeeding Business Day and no interest will accrue as a result of such postponement. A “Business Day” means with respect to any Fixed Rate Interest Payment Date, any weekday in New York, New York that is not a day on which banking institutions in such city are authorized or required by applicable law, regulation, or executive order to be closed and (b) with respect to any Floating Rate Interest Payment Date, any weekday in New York, New York that is not a day on which banking institutions in such city are authorized or required by applicable law, regulation, or executive order to be closed, and additionally, is a London Banking Day. If any Interest Payment Date in the Floating Rate Period falls on a day that is not a Business Day, then such payment will be postponed to the next succeeding Business Day unless such day falls in the next succeeding calendar month, in which case such payment date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day.

c. For purposes hereof:

- i. "Calculation Agent" means Issuer or the calculation agent appointed by the Issuer at or before February 15, 2025 pursuant to an agreement between the Issuer and such calculation agent.
- ii. "Determination Date" with respect to an Interest Period will be the second London Banking Day preceding the first day of such Interest Period.
- iii. "Interest Period" means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date.
- iv. "London Banking Day" is any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.
- v. "Three-month LIBOR" with respect to an Interest Period related to the Floating Rate Period, the rate determined by the Calculation Agent as follows:
 1. the London interbank offered rate for deposits in U.S. dollars for a three-month period, as that rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) at approximately 11:00 a.m., London time, on the relevant Determination Date.
 2. If no offered rate appears on Reuters screen page "LIBOR01" (or any successor or replacement page) on the relevant Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, in consultation with the Issuer, shall select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000.00 are offered by it to prime banks in the London interbank market, on that date and at that time. If at least two quotations are provided, Three-month LIBOR shall be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the Calculation Agent, in consultation with the Issuer, shall select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Determination Date for loans in U.S. dollars to leading European banks for a three-month period for the applicable Interest Period in an amount of at least \$1,000,000.00. If three quotations are provided, Three-month LIBOR shall be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, if a LIBOR Event (as defined below) has not occurred, Three-month LIBOR for the next Interest Period shall be equal to Three-month LIBOR in effect for the then-current Interest Period or, in the case of the first Interest Period in the Floating Rate Period, the most recent rate on which Three-month LIBOR could have been determined in accordance with the first

sentence of this subsection had the dividend rate been a floating rate during the Fixed Rate Period.

vi. Notwithstanding subsections (1) and (2) immediately above, if the Issuer, in its sole discretion, determines on the relevant Determination Date that the Three-month LIBOR has been discontinued or is no longer viewed as an acceptable benchmark for securities similar to the Notes, and the Issuer has notified the Calculation Agent (if it is not the Issuer) of such determination (a “LIBOR Event”), then the Calculation Agent shall use, as directed by the Issuer, as a substitute or successor base rate (the “Alternative Rate”) for each future Determination Date, the forward-looking term rate for a tenor of three months based on the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York or such alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for the Three-month LIBOR. As part of such substitution, the Calculation Agent shall, as directed by the Issuer, make such adjustment to the Alternative Rate or the spread thereon, as well as the business day convention, the Determination Date and related provisions and definitions (“Adjustments”), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if the Issuer determines that there is no alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR, the Issuer may, in its sole discretion, appoint an independent financial advisor (“IFA”) to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA shall be binding upon the Issuer, the Calculation Agent and the holders of the Notes. If on any Determination Date during the Floating Rate Period (which may be the first Determination Date of the Floating Rate Period), a LIBOR Event has occurred prior to such Determination Date and for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed) as of such Determination Date, then, commencing on such Determination Date, the interest rate, business day convention and manner of calculating dividends applicable during the Fixed Rate Period shall be in effect for the applicable Interest Period and shall remain in effect during the remainder of the Floating Rate Period.

2. Subordinated Notes; Noteholders. This Note is a duly authorized issue of notes of the Issuer designated as “4.25%Fixed-to-Floating Subordinated Notes Due 2030.” Payment of principal of, and interest on, this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Issuer will at all times appoint and maintain a fiscal and paying agent (the “Paying Agent”, which term shall include any successor Paying Agent), authorized by the Issuer to pay principal of, and interest on, this Note on behalf of the Issuer and having an office or agency (the “Paying Agent Office”) where this Note may be presented or surrendered for payment and where notices, designations, or requests in respect of payments with respect to this Note may be served (the “Place of Payment”). The Issuer has appointed U.S. Bank National Association as the Paying Agent, with the Paying Agent Office currently located at P.O. Box 4026, Brandon, MS 39047, Attention: Global Corporate Trust, pursuant to a

Fiscal and Paying Agent Agreement, dated as of February 6, 2020, between the Paying Agent and the Issuer (the “Paying Agent Agreement”). The Issuer may remove the Paying Agent pursuant to the terms of the Paying Agent Agreement and appoint a successor Paying Agent. No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay principal of, and interest on, this Note in U.S. dollars at the times, places, and rate herein prescribed.

3. Transfer by FDIC. Notwithstanding any other provisions of this Note, including specifically those set forth in the provisions relating to events of default and covenants of the Issuer, it is expressly understood and agreed that the FDIC or any receiver or conservator of the Issuer appointed by the FDIC shall have the right in the performance of its legal duties, and as part of a liquidation designed to protect or further the continued existence of the Issuer or the rights of any parties or agencies with an interest in, or claim against, the Issuer or its assets, to transfer or direct the transfer of the obligations of this Note to any bank or bank holding company selected by such official which shall expressly assume the obligation of the due and punctual payment of the unpaid principal, and interest on, this Note and the due and punctual performance of all covenants and conditions; and the completion of such transfer and assumption shall serve to supersede and void any default or acceleration which may have occurred, or which may occur due or related to such transaction, plan, transfer, or assumption, pursuant to the provisions of this Note, and shall serve to return the holder to the same position, other than for substitution of the obligor, it would have occupied had no default or acceleration occurred; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of this Note, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the rate provided for herein.
4. Book Entry. Principal and any interest payments on book-entry Notes represented by this Global Note will be made by the Issuer to the Paying Agent for the account of DTC or its nominee.
5. General. This Note will not be subject to any sinking fund. This Note is not convertible into, or exchangeable for, equity securities, other securities or assets of the Issuer or its subsidiaries. Capitalized terms used herein that are not defined herein shall have the meanings assigned to them in the Paying Agent Agreement.
6. Interest. Payments of interest hereon will include interest from and including the Original Issue Date or from the most recent date to which interest has been paid (or provided for) on the Note accrued to, but excluding, the relevant Interest Payment Date or Stated Maturity Date or date of earlier redemption or repayment, as the case may be, at the Interest Rate. Amounts resulting from the calculation of interest will be rounded to the nearest cent, with one-half cent being rounded upward.
7. Redemption by Issuer. This Note will be redeemable at the option of the Issuer (i) in whole or in part, from time to time, upon not less than 30 nor more than 60 days' prior notice, on any date on or after February 15, 2025, or (ii) in whole but not in part, upon not less than 30 nor more than 60 days' prior notice, at any time within 90 days following the occurrence of a Special Event (as defined below), in each case at a redemption price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest to, but excluding, the redemption date. No Notes of \$1,000 or less will be redeemed in part. The Note is not subject to redemption or prepayment at the option of the holder of the Note. Unless previously redeemed, this Note will be redeemed on the Stated Maturity Date. To the extent then required under or pursuant to applicable regulations of the appropriate federal banking agency (as defined in the Paying Agent Agreement), this Note may not be repaid prior to maturity without the prior written consent of the appropriate federal banking agency.

Any partial redemption of this Note shall be made on a pro rata basis, subject to adjustments so that no Notes of \$1,000 or less will be redeemed in part.

8. Special Event. A “Special Event” means the occurrence of:

- a. the receipt by the Issuer of an opinion of independent tax counsel to the effect that, as a result of (i) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any rule or regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (ii) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (iii) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (iv) a threatened challenge asserted in writing in connection with an audit of the Issuer’s federal income tax returns or positions or a similar audit of any of the Issuer’s subsidiaries or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the Original Issue Date of the Notes, there is more than an insubstantial risk that interest payable by the Issuer on the Notes is not, or within 90 days of the date of such opinion, will not be, deductible by the Issuer, in whole or in part, for United States federal income tax purposes;
- b. a “regulatory capital treatment event”, which means the Issuer’s good faith determination that, as a result of: (i) any amendment to, or change in (including any announced prospective change), the laws, rules or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Notes; (ii) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Notes; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Notes, there is more than an insubstantial risk that the Issuer will not be entitled to treat the full principal amount of the Notes as “Tier 2” capital (or its equivalent) for purposes of the capital adequacy guidelines of the FDIC (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any Notes are outstanding. “Appropriate federal banking agency” means the appropriate federal banking agency with respect to the Issuer as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision; or
- c. the Issuer becoming subject to the registration requirements for an investment company pursuant to the Investment Company Act of 1940, as amended.

9. Covenants.

- a. Money for Notes Payments to Be Held in Trust. If the Issuer will at any time act as its own Paying Agent, it will, on or before each due date of the principal of, or interest on, any of the Notes, segregate and hold in trust for the benefit of the holders of the Notes entitled thereto a sum in dollars sufficient to pay the principal and interest, as the case may be, so becoming due until such sums will be paid

to such persons or otherwise disposed of as herein provided, and will promptly notify the Paying Agent of its action or failure so to act.

- b. Corporate Existence. Subject to Section 13(b), the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect (i) the corporate existence of the Issuer, and (ii) the rights (charter and statutory), licenses and franchises of the Issuer; provided, that the Issuer will not be required to preserve the existence (corporate or other) of any such right, license or franchise of the Issuer if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and that the loss thereof will not be disadvantageous in any material respect to the Holders.
- c. Company Statement as to Compliance. The Issuer will deliver to the Paying Agent, within 120 days after the end of each fiscal year during which the Notes are outstanding, an Officers' Certificate covering the preceding calendar year, stating whether or not, to the best of his or her knowledge, the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of the terms of the Notes (without regard to notice requirements or periods of grace) and if the Issuer will be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

10. Events of Default. Each of the following will constitute an "Event of Default" with respect to the

Notes:

- a. a court having jurisdiction enters a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of the Issuer's property, or ordering the winding-up or liquidation of the Issuer's affairs shall have been entered and remained unstayed and in effect for a period of 60 consecutive days;
- b. the Issuer commences a voluntary case under any applicable bankruptcy, insolvency or other similar law, or consents to the entry of a decree or order for relief in an involuntary case or proceeding under any such law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Issuer or of any substantial part of the Issuer's property, or the making by the Issuer of a general assignment for the benefit of creditors;
- c. the Issuer defaults in the payment of any interest on the Notes when it becomes due and payable, and continuance of such default for a period of 30 days;
- d. the Issuer defaults in the payment of the principal on the Notes as and when the same shall become due, either at maturity, upon redemption, by declaration or otherwise; or
- e. the Issuer defaults in the performance of, or breaches, any covenant or warranty of the Issuer in the Paying Agent Agreement or Notes, and continuance of such default or breach for a period of 60 days after there has been given to the Issuer by the holders of at least 25% in principal amount of the outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default."

11. Remedies upon Event of Default.

- a. Insolvency Event of Default. An “Insolvency Event of Default” is defined to include Section 10(a) and 10(b) above. The Issuer will promptly notify, and provide copies of such notice to, the Paying Agent of the occurrence of any Insolvency Event of Default. The Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Insolvency Event of Default shall have been cured or waived before the giving of such notice. If an Insolvency Event of Default occurs and continues, each holder of Notes may accelerate payment on such holder’s Notes by declaring the principal amount of and accrued interest on such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note. There is no right of acceleration in any other circumstances, including, but not limited to Sections 10(c), (d) and (e) listed above or if the Issuer defaults in the payment of interest or principal or the Issuer breaches the Paying Agent Agreement.
- b. Other Events of Default. Upon the occurrence and continuation of any Event of Default, including for the avoidance of doubt an Insolvency Event of Default, until such Event of Default is cured by the Issuer or waived by the holders of Notes in accordance with Section 8.6 of the Paying Agent Agreement, except as required by any federal or state governmental agency, the Issuer shall not (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Issuer’s capital stock; (ii) make any payment of principal or interest or premium, if any, on or repay, repurchase or redeem any debt of the Issuer that ranks equal with or junior to the Subordinated Notes; or (iii) make any payments under any guarantee that ranks equal with or junior to the Subordinated Notes, other than (v) any dividends or distributions in shares of, or options, warrants or rights to subscribe for or purchase shares of, any class of the Issuer’s common stock; (w) any declaration of a non-cash dividend in connection with the implementation of a shareholders’ rights plan, or the issuance of stock under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto; (x) as a result of a reclassification of the Issuer’s capital stock or the exchange or conversion of one class or series of the Issuer’s capital stock for another class or series of the Issuer’s capital stock; (y) the purchase of fractional interests in shares of the Issuer’s capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged; or (z) purchases of any class of the Issuer’s common stock related to the issuance of common stock or rights under any benefit plans for the Issuer’s directors, officers or employees or any of the Issuer’s dividend reinvestment plans.

12. Subordination.

- a. The Notes are subordinated and will rank junior in right of payment to all of the Issuer’s obligations to creditors (other than creditors holding debt that by its express terms is junior to, or ranks equally in right of payment with, this Note), whether now outstanding or subsequently created, assumed, guaranteed or incurred (collectively, the “Senior Indebtedness”), including obligations of the Issuer to its depositors, general unsecured creditors, secured creditors, holders of senior indebtedness and other obligations that are subject to any priorities or preferences under applicable law. The Notes will rank equally with all of the Notes in the same series and among other indebtedness of the Issuer that by its express terms is ranked equal to the Note.

- b. The Notes will be unsecured and not be guaranteed by any of the Issuer's subsidiaries or affiliates. Upon any payment or distribution of assets to holders of Senior Indebtedness in case of any insolvency or bankruptcy proceeding (or any receivership, liquidation, reorganization or similar proceeding in connection therewith) relative to the Issuer, the Issuer's creditors or assets, any liquidation, dissolution or other winding up, assignment for the benefit of creditors or other marshaling of the Issuer's assets or liabilities, all holders of Senior Indebtedness will be entitled to receive payment in full of all amounts due before holders of Notes will be entitled to receive any payment of principal of or interest on the Notes. If the Notes are accelerated, all holders of Senior Indebtedness will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any Senior Indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any Senior Indebtedness permits the acceleration of the maturity of such Senior Indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such Senior Indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled. The Notes and Paying Agent Agreement do not limit the amount of Senior Indebtedness, secured indebtedness, or other liabilities having priority over, or ranking equally with, the Notes that the Issuer or the Issuer's subsidiaries may hereafter incur. The Issuer may, from time to time, without notice to or the consent of the holders of the Notes, create and issue additional notes ranking equally with the Notes and with identical or nearly identical terms.

13. Other Provisions.

- a. If (i) any mutilated Note shall be surrendered to the Paying Agent, or if the Paying Agent shall receive evidence to its satisfaction of the destruction, loss or theft of any Note and (ii) there shall be delivered to the Paying Agent and the Issuer such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of the Issuer having notice that such Note has been acquired by a protected purchaser, the Issuer shall execute and the Paying Agent shall thereupon authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Note, a new Note, of like tenor and denomination. In connection with the issuance of any new Note, the Issuer or the Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Note issued pursuant to the Paying Agent Agreement shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. The Paying Agent shall keep a full and complete record of all such duplicate issued Notes and shall make such record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

- b. The Issuer may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease all or substantially all of the property of the Issuer if: (i) immediately after such consolidation, merger, sale or conveyance, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; (ii) such successor or purchaser is organized under the laws of the United States of America or any state thereof or the District of Columbia; and (iii) such successor or purchaser expressly assumes the due and punctual payment of the principal of and interest on the Notes of the Issuer and all obligations of the Issuer under the Notes and Paying Agent Agreement. This covenant does not apply to any transaction involving the Issuer that is a recapitalization, that constitutes a change of control or that involves the Issuer incurring a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of the Issuer's assets as an entirety or substantially as an entirety.
- c. The Issuer, the Paying Agent and any security registrar may deem and treat the holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the security registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and none of the Issuer or the Paying Agent or any security registrar shall be affected by any notice to the contrary.
- d. No recourse shall be had for the payment of principal of, or interest on, this Note or for any claim based hereon, or otherwise in respect hereof, against any affiliates, or any shareholders, employees, agents, officers or directors, as such, past, present or future, of the Issuer, any affiliate of the Issuer or any successor thereto, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.
- e. Any action by the holder of this Note shall bind all future holders of this Note, and of any note issued in exchange or replacement therefor or in place hereof, in respect of anything done or permitted by the Issuer or by the Paying Agent in pursuance of such action.
- f. No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and interest on, this Note in U.S. dollars.
- g. As specified in the Paying Agent Agreement, the Notes may be amended, modified and supplemented, and the terms of the Notes may be waived, in certain instances either with the consent of 66 2/3% of holders of the aggregate principal amount of the Notes or, in certain circumstances, without the consent of the holders of the outstanding Notes as specified in the Paying Agent Agreement; *provided, however*, that without the consent of the holder of each Note affected thereby, no such amendment, modification or supplemental agreement shall:
 - i. change the maturity of the principal of, or any installment of interest on, any Note;
 - ii. reduce the principal amount of, or interest on, any Note, or reduce the amount of principal payable upon acceleration of the maturity of any Note;

- iii. change any place of payment where, or the coin or currency in which, any Note or any interest on any note is payable;
 - iv. impair the right to institute suit for enforcement of any such payment on or after its maturity;
 - v. modify the subordination provisions in a manner adverse to the holders of the Notes;
 - vi. reduce the percentage in principal amount of Notes the consent of whose holders is required for any such amendment, modification or supplemental agreement or the consent of whose holders is required for any waiver of compliance with certain provisions under the Agreement and their consequences provided for under such agreement;
 - vii. make any changes to Section 10 (Events of Default) or Section 11 (Remedies upon Event of Default) that adversely affects the rights of any holder of a Note;
 - viii. modify the provisions of the Agreement providing for the rescission and annulment of a declaration accelerating the maturity of the Notes, except to increase the percentage required to rescind or annul or to provide that certain other provisions of the Agreement cannot be modified or waived; or
 - ix. disproportionately and adversely affect the rights of any of the holders of the then outstanding Notes.
- h. The Notes must be sold in minimum denominations of \$1,000 and in increments of \$1,000 in excess thereof and shall not be exchangeable for Notes in smaller denominations.
 - i. THE PAYING AGENCY AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.
 - j. If all or any portion of the Notes ceases to be deemed to be Tier 2 capital, other than due to the limitation imposed on the capital treatment of subordinated debt during the five (5) years immediately preceding the Stated Maturity Date, the Issuer will promptly notify the holders of the Notes and thereafter, if requested by the Issuer, the holders of the Notes will work together with the Issuer in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Notes to qualify as Tier 2 capital; *provided, however*, that nothing contained in this Section 12(j) shall limit the Issuer's right to redeem the Notes pursuant to Section 7.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

By: _____ Dated: _____
Authorized Signatory

Authenticated for and on behalf of
U.S. Bank National Association, as Fiscal and Paying Agent

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or type name and address, including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints:

to transfer said Note on the books of the Fiscal and Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

SUBORDINATED NOTE PURCHASE AGREEMENT

This SUBORDINATED NOTE PURCHASE AGREEMENT (this "Agreement") is dated as of February 6, 2020, and is made by and between Origin Bank, a Louisiana state-chartered commercial bank (the "Company"), and the purchasers of the Notes (as defined herein) named on the signature page hereto (each, a "Purchaser" and, together the other Purchasers, the "Purchasers").

RECITALS

WHEREAS, the Company is offering up to \$70,000,000 in aggregate principal amount of Notes (as defined herein) of the Company, which aggregate principal amount is intended to qualify as Tier 2 Capital (as defined herein);

WHEREAS, concurrently with the purchase of the Notes (as defined herein) contemplated herein, the Company has agreed to sell, and the Purchasers have agreed to purchase, Notes in private placements;

WHEREAS, the Company has engaged Stephens Inc. as its placement agent (the "Placement Agent") for the offering of the Notes;

WHEREAS, the offer and sale of the Notes by the Company is being made in reliance upon the exemptions from registration available under Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); and

WHEREAS, the Purchasers are willing to purchase from the Company a Note (the "Purchased Note") in the principal amount set forth on each Purchaser's signature page hereto (the "Purchased Note Amount") in accordance with the terms, subject to the conditions and in reliance on, the recitals, representations, warranties, covenants and agreements set forth herein and in the Notes;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. DEFINITIONS.

1.1 **Defined Terms.** The following capitalized terms used in this Agreement have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement may be defined in such sections.

"Affiliate" means, with respect to any Person, such Person's immediate family members, partners, members or parent and subsidiary corporations, and any other Person directly or indirectly controlling, controlled by or under common control with said Person and its respective Affiliates.

"Agreement" has the meaning set forth in the preamble.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Note represented by a global certificate, the rules and procedures of DTC that apply to such transfer or exchange.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the State of New York or Louisiana are permitted or required by any applicable law, regulation or executive order to close.

"Bylaws" means the bylaws of the Company, as in effect on the Closing Date.

"Charter" means the charter of the Company, as in effect on the Closing Date.

"Closing" has the meaning set forth in Section 2.2.

"Closing Date" means February 6, 2020.

“Company” has the meaning set forth in the preamble hereto and shall include any successors to the Company. “Disbursement” has the meaning set forth in Section 3.1.

“DTC” has the meaning set forth in Section 3.1.

“DWAC” has the meaning set forth in Section 3.1.

“Equity Interest” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person which is not a corporation, and any and all warrants, options or other rights to purchase any of the foregoing.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“FDIC” means the Federal Deposit Insurance Corporation.

“Fiscal and Paying Agent” means the fiscal and paying agent appointed in accordance with the applicable provisions of the Paying Agency Agreement.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States of America.

“Global Notes” has the meaning set forth in Section 3.1.

“Governmental Agency” means, individually or collectively, any federal, state, county or local governmental department, commission, board, regulatory authority or agency (including each applicable Regulatory Agency) with jurisdiction over the Company.

“Governmental Licenses” has the meaning set forth in Section 4.3.

“Hazardous Materials” means flammable explosives, asbestos, urea formaldehyde insulation, polychlorinated biphenyls, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including any substances which are “hazardous substances,” “hazardous wastes,” “hazardous materials” or “toxic substances” under the Hazardous Materials Laws and/or other applicable environmental laws, ordinances or regulations.

“Hazardous Materials Laws” mean any laws, regulations, permits, licenses or requirements pertaining to the protection, preservation, conservation or regulation of the environment which relates to real property, including: the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (including the Superfund Amendments and Reauthorization Act of 1986), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all comparable state and local laws, laws of other jurisdictions or orders and regulations.

“Holder” has the meaning set forth in the Notes.

“Indebtedness” means and includes: (i) all items arising from the borrowing of money that, according to GAAP as in effect from time to time, would be included in determining total liabilities as shown on the balance sheet of the Company; and (ii) all obligations secured by any lien in property owned by the Company whether or not such obligations shall have been assumed; provided, Indebtedness shall not include deposits or other indebtedness created, incurred or maintained in the ordinary course of the Company’s business (including federal funds purchased, advances from any Federal Home Loan Bank, secured deposits of municipalities, letters of credit issued by the Company and repurchase arrangements) and consistent with customary banking practices and applicable laws and regulations.

“Leases” means all leases, licenses or other documents providing for the use or occupancy of any portion of any Property, including all amendments, extensions, renewals, supplements, modifications, sublets and assignments thereof and all separate letters or separate agreements relating thereto.

“Material Adverse Effect” means, with respect to any Person, any change or effect that (i) is or would be reasonably likely to be material and adverse to the financial position, results of operations or business of such Person, or (ii) would materially impair the ability of any Person to perform its respective obligations under any of the Transaction Documents, or otherwise materially impede the consummation of the transactions contemplated hereby; provided, that “Material Adverse Effect” shall not be deemed to include the impact of (1) changes in banking and similar laws, rules or regulations of general applicability or interpretations thereof by Governmental Agencies, (2) changes in GAAP or regulatory accounting requirements applicable to financial institutions and their holding companies generally, (3) changes after the date of this Agreement in general economic or capital market conditions affecting financial institutions or their market prices generally and not specifically related to the Company or the Purchasers, (4) direct effects of compliance with this Agreement on the operating performance of the Company or the Purchasers, including expenses incurred by the Company or the Purchasers in consummating the transactions contemplated by this Agreement, (5) the effects of any action or omission taken by the Company with the prior written consent of the Purchasers holding a majority of the outstanding aggregate principal amount of the Notes, and vice versa, or as otherwise contemplated by this Agreement and the Notes and (6) changes in global, national or regional political conditions, including the outbreak or escalation of war or acts of terrorism.

“Maturity Date” means February 15, 2030.

“Notes” means the Fixed-to-Floating Subordinated Notes in the form attached as an exhibit to the Paying Agency Agreement, as amended, restated, supplemented or modified from time to time, and each Subordinated Note delivered in substitution or exchange for such Subordinated Note.

“Parent” means Origin Bancorp, Inc., a Louisiana corporation and parent of the Company.

“Parent’s Reports” means (i) the Parent’s Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC; (ii) the Parent’s Definitive Proxy Statement on Schedule 14A related to its 2019 Annual Meeting of Stockholders, as filed with the SEC; and (iii) the Parent’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019, each as filed with the SEC.

“Paying Agency Agreement” means the Fiscal and Paying Agency Agreement entered into as of the Closing Date.

“Person” means an individual, a corporation (whether or not for profit), a partnership, a limited liability company, a joint venture, an association, a trust, an unincorporated organization, a government or any department or agency thereof (including a Governmental Agency) or any other entity or organization.

“Placement Agent” has the meaning set forth in the recitals.

“Property” means any real property owned or leased by the Company or any Affiliate of the Company.

“Purchased Note” has the meaning set forth in the preamble.

“Purchased Note Amount” has the meaning set forth in the preamble.

“Purchaser” has the meaning set forth in the preamble.

“Regulatory Agencies” means any federal or state agency charged with the supervision or regulation of depository institutions or holding companies of depository institutions, or engaged in the insurance of depository institution deposits, or any court, administrative agency or commission or other authority, body or agency having supervisory or regulatory authority with respect to the Company, the Parent or any of the Parent’s Subsidiaries.

“Special Event” has the meaning set forth in Section 2.11(g) of the Paying Agency Agreement.

“SEC” means the United States Securities and Exchange Commission.

“Secondary Market Transaction” has the meaning set forth in Section 5.7.

“Securities Act” has the meaning set forth in the recitals.

“Subordinated Note Amount” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, any corporation or entity in which a majority of the outstanding Equity Interest is directly or indirectly owned by such Person.

“Tier 2 Capital” has the meaning given to the term “Tier 2 capital” in 12 C.F.R. Part 217, as amended, modified and supplemented and in effect from time to time or any replacement thereof.

“Transaction Documents” has the meaning set forth in Section 3.2.1(a).

1.2 **Interpretations.** The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words “hereof,” “herein” and “hereunder” and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “including” when used in this Agreement without the phrase “without limitation,” shall mean “including, without limitation.” All references to time of day herein are references to Eastern Time unless otherwise specifically provided. All references to this Agreement, the Notes and the Paying Agency Agreement shall be deemed to be to such documents as amended, modified or restated from time to time. With respect to any reference in this Agreement to any defined term, (i) if such defined term refers to a Person, then it shall also mean all heirs, legal representatives and permitted successors and assigns of such Person, and (ii) if such defined term refers to a document, instrument or agreement, then it shall also include any amendment, replacement, extension or other modification thereof.

1.3 **Exhibits Incorporated.** All exhibits attached are hereby incorporated into this Agreement.

2. SUBORDINATED DEBT.

2.1 **Certain Terms.** Subject to the terms and conditions herein contained, the Company proposes to issue and sell to each Purchaser a Purchased Note, which will be issued pursuant to the Paying Agency Agreement, in an amount equal to the Purchased Note Amount. Each Purchaser agrees to purchase a Purchased Note from the Company on the Closing Date in accordance with the terms of, and subject to the conditions and provisions set forth in, this Agreement, the Paying Agency Agreement and the Notes. The Purchased Note Amount shall be disbursed by each Purchaser in accordance with Section 3.1.

2.2 **The Closing.** The execution and delivery of the Transaction Documents (the “Closing”) shall occur at the offices of the Company at 10:00 a.m. (local time) on the Closing Date, or at such other place or time or on such other date as the parties hereto may agree. The Closing shall occur simultaneously with respect to the Notes.

2.3 **Right of Offset.** Each Purchaser hereby expressly waives any right of offset such Purchaser may have against the Company.

2.4 **Use of Proceeds.** The Company shall use the net proceeds from the sale of Notes for general corporate purposes.

3. DISBURSEMENT.

3.1 **Disbursement.** On the Closing Date, assuming all of the terms and conditions set forth in Section 3.2 have been satisfied by the Company and the Company has executed and delivered to the Purchasers this Agreement in form and substance reasonably satisfactory to the Purchasers, each Purchaser shall disburse in immediately available funds the Purchased Note Amount set forth next to its name on its signature page hereto to the Company in exchange for an electronic securities entitlement through the facilities of The Depository Trust Company (“DTC”) in accordance with each Purchaser’s Deposit/Withdrawal At Custodian (“DWAC”) information set forth on its signature page hereto and the Applicable Procedures in the Purchased Note with a principal amount equal to such Purchased Note Amount (the “Disbursement”). The Company will deliver to the Fiscal and Paying Agent one or more global certificates representing the Notes (collectively, the “Global Notes”) registered in the name of Cede & Co., as nominee for DTC.

3.2 **Conditions Precedent to Disbursement.**

3.2.1 **Conditions to the Purchasers' Obligation.** The obligation of the Purchasers to consummate the purchase of the Notes at the Closing and to effect the Disbursement is subject to delivery by or at the direction of the Company to the Purchasers (or, with respect to the Paying Agency Agreement) each of the following (or written waiver by the Purchasers that will hold a majority of the outstanding aggregate principal amount of the Notes after the Closing prior to such delivery):

(a) **Transaction Documents.** This Agreement, the Paying Agency Agreement and the Global Notes (collectively, the "**Transaction Documents**"), each duly authorized and executed by the Company, and delivery of written instruction to the Fiscal and Paying Agent (with respect to the Paying Agency Agreement).

(b) **Authority Documents.**

- (i) A copy, certified by the Secretary or Assistant Secretary of the Company, of the Charter of the Company;
- (ii) A certificate with respect to the Company's good standing in the State of Louisiana issued by the Louisiana Office of Financial Institutions;
- (iii) A copy, certified by the Secretary or Assistant Secretary of the Company, of the Bylaws of the Company;
- (iv) A copy, certified by the Secretary or Assistant Secretary of the Company, of the resolutions of the board of directors of the Company and any committee thereof authorizing the execution, delivery and performance of the Transaction Documents;
- (v) An incumbency certificate of the Secretary or Assistant Secretary of the Company certifying the names of the officer or officers of the Company authorized to sign the Transaction Documents and the other documents provided for in this Agreement; and
- (vi) The opinion of Covington & Burling LLP, counsel to the Company, and of Jones Walker, Louisiana counsel to the Company, each dated as of the Closing Date, substantially in the form set forth at Exhibit B attached hereto addressed to the Purchasers and Placement Agent.

(c) **Other Documents.** Such other certificates, affidavits, schedules, resolutions, notes and/or other documents which are provided for hereunder or as the Purchasers may reasonably request.

3.2.2 **Conditions to the Company's Obligation.**

(a) Since the date of this Agreement, there shall not have been any action taken, or any law, rule or regulation enacted, entered, enforced or deemed applicable to the Company or its Subsidiaries or the transactions contemplated by this Agreement by any Governmental Agency that imposes any restriction or condition that the Company determines, in its reasonable good faith judgment, is materially and unreasonably burdensome on the Company's business or would materially reduce the economic benefits of the transactions contemplated by this Agreement to the Company to such a degree that Company would not have entered into this Agreement had such condition or restriction been known to it on the date hereof.

(b) With respect to the Purchasers, the obligation of the Company to consummate the sale of the Notes and to effect the Closing is subject to delivery by or at the direction of the Purchasers to the Company each of the following (or written waiver by the Company prior to the Closing of such delivery):

- (i) **Transaction Documents.** This Agreement, duly authorized and executed by each Purchaser.

- (ii) **Form W-9.** A duly completed and executed Form W-9 applicable to each Purchaser.
- (iii) **Disbursement.** Each Purchaser shall disburse the Purchased Note Amount to the Company in accordance with Section 3.1.
- (iv) **Other Documents.** Such other certificates, affidavits, schedules, resolutions, notes and/or other documents which are provided for hereunder or as the Company may reasonably request.

4. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY.**

The Company hereby represents and warrants to the Purchasers as follows:

4.1 **Organization and Authority.**

4.1.1 **Organization Matters of the Company and Parent.**

(a) The Company is a Louisiana state chartered bank, is validly existing under the laws of the State of Louisiana and has all requisite corporate power and authority to conduct its business and activities as presently conducted, to own its properties, and to perform its obligations under the Transaction Documents. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect on the Company. The deposit accounts of the Company are insured by the FDIC up to applicable limits. The Company is an “insured depository institution” as defined in 12 U.S.C. Section 1813, and has not received any written notice or other information indicating that any event has occurred which would reasonably be expected to adversely affect the status of the Company as an FDIC-insured institution.

(b) The Parent is a Louisiana corporation, is validly existing under the laws of the State of Louisiana and has all requisite corporate power and authority to conduct its business and activities as presently conducted. The Parent is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended.

4.1.2 **Capital Stock and Related Matters.** All of the outstanding capital stock of the Company has been duly authorized and validly issued and is fully paid and non-assessable. There are, as of the date hereof, no outstanding options, rights, warrants or other agreements or instruments obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of the capital stock of the Company or obligating the Company to grant, extend or enter into any such agreement or commitment to any Person other than the Company except pursuant to the Company’s equity incentive plans duly adopted by the Company’s board of directors or employment agreements with the Company’s employees.

4.2 **No Impediment to Transactions.**

4.2.1 **Transaction is Legal and Authorized.** The issuance of the Notes pursuant to the Paying Agency Agreement, the borrowing of the aggregate of the Note Amount, the execution of the Transaction Documents and compliance by the Company with all of the provisions of the Transaction Documents are within the corporate and other powers of the Company.

4.2.2 **Agreement and Paying Agency Agreement.** This Agreement and the Paying Agency Agreement have been duly authorized, executed and delivered by the Company, and, assuming due authorization, execution and delivery by the other parties thereto, including the Fiscal and Paying Agent for purposes of the Paying Agency Agreement, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors’ rights generally or by general equitable principles.

4.2.3 **Notes.** The Notes have been duly authorized by the Company and when executed by the Company and completed and authenticated by the Fiscal and Paying Agent in accordance with, and in the forms contemplated by, the Paying Agency Agreement and issued, delivered to and paid for by the Purchasers in accordance with the terms of this Agreement, will have been duly issued under the Paying Agency Agreement and will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Paying Agency Agreement, and enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles. When executed and delivered, the Notes will be substantially in the forms attached as exhibits to the Paying Agency Agreement.

4.2.4 **No Defaults or Restrictions.** Neither the execution and delivery of the Transaction Documents nor compliance with their respective terms and conditions will (whether with or without the giving of notice or lapse of time or both) (i) violate, conflict with or result in a breach of, or constitute a default under: (1) the Charter or Bylaws of the Company; (2) any of the terms, obligations, covenants, conditions or provisions of any contract, agreement, indenture, mortgage, deed of trust, pledge, bank loan or credit agreement, or any other agreement or instrument to which Company or the Parent, as applicable, is now a party or by which it or any of its properties may be bound or affected; (3) any judgment, order, writ, injunction, decree or demand of any court, arbitrator, grand jury, or Governmental Agency applicable to the Company; or (4) any statute, rule or regulation applicable to the Company or the Parent, except, in the case of items (2), (3) or (4), for such violations, conflicts, breaches or defaults that would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company, or (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any material property or asset of the Company. Neither the Company nor the Parent is in default in the performance, observance or fulfillment of any of the terms, obligations, covenants, conditions or provisions contained in any indenture or other agreement creating, evidencing or securing Indebtedness of any kind or pursuant to which any such Indebtedness is issued, or any other agreement or instrument to which the Company or the Parent, as applicable, is a party or by which the Company or the Parent, as applicable, or any of the Company's or the Parent's properties may be bound or affected, except, in each case, only such defaults that would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company.

4.2.5 **Governmental Consent.** No governmental orders, permissions, consents, approvals or authorizations are required to be obtained by the Company that have not been obtained, and no registrations or declarations are required to be filed by the Company that have not been filed, in each case, in connection with, or, in contemplation of, the execution and delivery of, and performance under, the Transaction Documents, except as may be required pursuant to the Securities Act, the Exchange Act, any applicable state securities laws or "blue sky" laws of the various states and any applicable federal or state banking laws, rules and regulations.

4.3 **Possession of Licenses and Permits.** The Company possesses such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate Governmental Agencies necessary to conduct the business now operated by the Company except where the failure to possess such Governmental Licenses would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company; the Company and Parent are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company or Parent; and the Parent has not received any written notice of proceedings relating to the revocation or modification of any such Governmental Licenses, except where such proceedings would not have a Material Adverse Effect on the Company.

4.4 **Financial Condition.**

4.4.1 **Financial Statements.** The financial statements of the Parent included in the Parent's Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of the Parent; (ii) fairly present in all material respects the results of operations, cash flows, changes in stockholders' equity and financial position of Parent and its consolidated Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to recurring year-end audit adjustments normal in nature and amount), as applicable; (iii) complied as to form, as of their respective dates of filing, in all material respects with applicable accounting and banking requirements with respect thereto; and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, (A) as indicated in such statements or in the notes thereto or (B) to the extent that any unaudited interim financial statements do not contain the footnotes required by GAAP, and were or are subject to normal and recurring year-end adjustments, which were not or are not expected to be material in amount, either individually or in the aggregate. The books and records of the Parent and Company have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements. The Parent and Company does not have any material liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due) that is required to be reflected on or reserved against in a balance sheet prepared in accordance with GAAP, except for those liabilities that are reflected or reserved against on the consolidated balance sheet of the Parent contained in the Parent's Reports for the Parent's most recently completed quarterly or annual fiscal period, as applicable, and for liabilities incurred in the ordinary course of business consistent with past practice or in connection with the Transaction Documents and the transactions contemplated hereby and thereby.

4.4.2 **Absence of Default.** Since the date of the Parent's latest audited financial statements, no event has occurred which, either of itself or with the lapse of time or the giving of notice or both, would give any creditor of the Company the right to accelerate the maturity of any material Indebtedness of the Company. The Company is not in default under any Lease, agreement or instrument, or any law, rule, regulation, order, writ, injunction, decree, determination or award, non-compliance with which would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company.

4.4.3 **Solvency.** After giving effect to the consummation of the transactions contemplated by this Agreement, the Company has capital sufficient to carry on its business and transactions and is solvent and able to pay its debts as they mature. No transfer of property is being made and no Indebtedness is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Company or Parent.

4.4.4 **Ownership of Property.** The Company has good and marketable title as to all real property owned by it and good title to all assets and properties owned by the Company in the conduct of its businesses, whether such assets and properties are real or personal, tangible or intangible, including assets and property reflected in the most recent balance sheet contained in the Parent's Reports or acquired subsequent thereto (except to the extent that such assets and properties have been disposed of in the ordinary course of business since the date of such balance sheet), subject to no encumbrances, liens, mortgages, security interests or pledges, except (i) those items which secure liabilities for public or statutory obligations or any discount with, borrowing from or other obligations to the Federal Home Loan Bank, inter-bank credit facilities, reverse repurchase agreements or any transaction by the Company acting in a fiduciary capacity, (ii) statutory liens for amounts not yet delinquent or which are being contested in good faith and (iii) such as do not, individually or in the aggregate, materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company. The Company or Parent, as lessee, has the right under valid and existing Leases of real and personal properties that are material to the Company, as applicable, in the conduct of its business to occupy or use all such properties as presently occupied and used by it. Such existing Leases and commitments to lease constitute or will constitute operating Leases for tax accounting purposes, except as otherwise disclosed in the Parent's Reports, and the Lease expense and minimum rental commitments with respect to such Leases and Lease commitments are as disclosed in all material respects in the Parent's Reports.

4.5 **No Material Adverse Change.** Since the date of the Parent's latest audited financial statements, there has been no development or event which has had or would reasonably be expected to have a Material Adverse Effect on the Company.

4.6 Legal Matters.

4.6.1 **Compliance with Law.** The Company (i) has complied with and (ii) is not under investigation with respect to, and, to the Company's knowledge, has not been threatened to be charged with or given any notice of any material violation of, any applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any instrumentality or agency thereof, having jurisdiction over the conduct of its business or the ownership of its properties, except where any such failure to comply or violation would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company. The Company is in compliance with, and at all times prior to the date hereof has been in compliance with, (x) all statutes, rules, regulations, orders and restrictions of any domestic or foreign government, or any Governmental Agency, applicable to it, and (y) its own privacy policies and written commitments to customers, consumers and employees, concerning data protection, the privacy and security of personal data, and the nonpublic personal information of its customers, consumers and employees, in each case except where any such failure to comply, would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company. At no time during the two years prior to the date hereof has the Company received any written notice asserting any violations of any of the foregoing.

4.6.2 **Regulatory Enforcement Actions.** The Company is in compliance in all material respects with all laws administered by and regulations of any Governmental Agency applicable to it, except where the failure to comply with which would not have a Material Adverse Effect on the Company. Neither the Company nor any of its officers or directors is now operating under any restrictions, agreements, memoranda, commitment letter, supervisory letter or similar regulatory correspondence, or other commitments (other than restrictions of general application) imposed by any Governmental Agency, nor are, to the Company's knowledge, (i) any such restrictions threatened, (ii) any agreements, memoranda or commitments being sought by any Governmental Agency, or (iii) any legal or regulatory violations previously identified by, or penalties or other remedial action previously imposed by, any Governmental Agency remain unresolved.

4.6.3 **Pending Litigation.** There are no actions, suits, proceedings or written agreements pending, or, to the Company's knowledge, threatened or proposed, against the Company at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, or other administrative agency, domestic or foreign, that would reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company, or affect issuance or payment of the Notes; and the Company is not a party to or named as subject to the provisions of any order, writ, injunction, or decree of, or any written agreement with, any court, commission, board or agency, domestic or foreign, that would reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company.

4.6.4 **Environmental.** The Company is in compliance in all material respects with all Hazardous Materials Laws, except where such noncompliance would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company. There are no claims or actions pending or, to the Company's knowledge, threatened against the Company by any Governmental Agency or by any other Person relating to any Hazardous Materials or pursuant to any Hazardous Materials Law, except for such actions or claims that would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company.

4.6.5 **Brokerage Commissions.** Except for commissions paid to the Placement Agent, neither the Company nor any Affiliate of the Company is obligated to pay any brokerage commission or finder's fee to any Person in connection with the transactions contemplated by this Agreement.

4.6.6 **Investment Company Act.** The Company is not an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

4.6.7 **Section 3(a)(2).** The offer and sale of the Notes by the Company is being made in reliance upon the exemptions from registration available under Section 3(a)(2) of the Securities Act.

4.7 **No Misstatement.** None of the representations, warranties, covenants and agreements made in this Agreement or in any certificate or other document delivered to the Purchasers, when viewed together as a whole, by or on behalf of the Company pursuant to or in connection with this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances when made or furnished to the Purchasers and as of the Closing Date (except for any statement therein or omission therefrom which was corrected, amended or supplemented or otherwise disclosed in a subsequent certificate or other document on or prior to the Closing Date).

4.8 **Internal Accounting Controls.** The Company and the Parent have established and maintain a system of internal control over financial reporting that pertains to the maintenance of records that accurately and fairly reflects the transactions and dispositions of the Company's assets (on a consolidated basis), provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that the Company's receipts and expenditures are being made only in accordance with authorizations of Company management and board of directors, and provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets of the Company that would have a Material Adverse Effect on the Company. Such internal control over financial reporting is effective to provide reasonable assurance regarding the reliability of the Parent's financial reporting and the preparation of the Parent's financial statements for external purposes in accordance with GAAP. Since the conclusion of the Company's last completed fiscal year, there has not been and there currently is not, to the Company's knowledge, (i) any significant deficiency or material weakness in the design or operation of its internal control over financial reporting which is reasonably likely to adversely affect its ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's or the Parent's internal control over financial reporting. The Company (A) has implemented and maintains disclosure controls and procedures which it believes are reasonably designed and maintained to ensure that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company by others within the Company and (B) has disclosed, based on its most recent evaluation prior to the date hereof, to the Company's outside auditors and the audit committee of the Company's board of directors any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's internal control over financial reporting. Such disclosure controls and procedures are effective for the purposes for which they were established.

4.9 **Tax Matters.** The Company and the Parent have (i) filed all material foreign, United States federal, state and local tax returns, information returns and similar reports that are required to be filed, and all such tax returns are true, correct and complete in all material respects, and (ii) paid all material taxes required to be paid by it and any other material assessment, fine or penalty levied against it other than taxes (A) currently payable without penalty or interest, or (B) being contested in good faith by appropriate proceedings.

4.10 **Representations and Warranties Generally.** The representations and warranties of the Company set forth in this Agreement are true and correct as of the date hereof and as otherwise specifically provided herein or therein. Any certificate signed by an officer of the Company and delivered to the Purchasers or to counsel for the Purchasers shall be deemed to be, as of the date of such certificate, a representation and warranty by the Company to the Purchasers as to the matters set forth therein.

5. GENERAL COVENANTS, CONDITIONS AND AGREEMENTS.

The Company hereby further covenants and agrees with the Purchasers as follows:

5.1 **Compliance with Transaction Documents.** The Company shall comply with, observe and timely perform each and every one of the covenants, agreements and obligations of the Company under the Transaction Documents.

5.2 **Affiliate Transactions.** The Company shall not enter into any transaction, including the purchase, sale or exchange of property or the rendering of any service, with any Affiliate of the Company except in the ordinary course of business and upon terms consistent with applicable laws and regulations and found by the appropriate board(s) of directors (or comparable organizational bodies) to be fair and reasonable and no less favorable to the Company or such Affiliate than would be obtained in a comparable arm's length transaction with a Person not an Affiliate.

5.3 **Compliance with Laws.**

5.3.1 **Generally.** The Company shall comply in all material respects with all applicable statutes, rules, regulations, orders and restrictions in respect of the conduct of its business and the ownership of its properties, except, in each case, where such noncompliance would not reasonably be expected to have a Material Adverse Effect on the Company.

5.3.2 **Regulated Activities.** The Company shall not engage in any business or activity not permitted by all applicable laws and regulations, except where such business or activity would not reasonably be expected to have a Material Adverse Effect on the Company.

5.3.3 **Taxes.** The Company shall promptly pay and discharge all material taxes, assessments and other governmental charges imposed upon the Company or upon the income, profits, or property of the Company and all claims for labor, material or supplies which, if unpaid, will result in the imposition of a lien or charge upon the property of the Company. Notwithstanding the foregoing, the Company shall not be required to pay any such tax, assessment, charge or claim, so long as the validity thereof is being or shall be contested in good faith by appropriate proceedings, and appropriate reserves therefor shall be maintained on the books of the Company.

5.4 **Corporate Existence.** The Company shall do or cause to be done all things reasonably necessary to maintain, preserve and renew its corporate existence; *provided, however,* that the Company may consummate a merger in which (i) the Company or Parent is the surviving entity or (ii) if Company or Parent is not the surviving entity, the surviving entity assumes, by operation of law or otherwise, all of the obligations of the Company under the Notes, and in connection with any such merger, the Company or Parent may be merged with and/or into another bank or depository institution.

5.5 **Tier 2 Capital.** If all or any portion of the Notes ceases to be deemed to be Tier 2 Capital, other than due to the limitation imposed on the capital treatment of subordinated debt during the five years immediately preceding the Maturity Date of the Notes, the Company will as promptly as reasonably practicable notify the Holders of the Notes, and thereafter, subject to the terms of the Paying Agency Agreement, the Company and the Holders will work together in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Notes to qualify as Tier 2 Capital; provided, that nothing contained in this Agreement shall limit the Company's right to redeem the Notes upon the occurrence of a Special Event.

5.6 **Absence of Control.** It is the intent of the parties to this Agreement that in no event shall the Purchasers, by reason of any of the Transaction Documents, be deemed to control, directly or indirectly, the Company, and the Purchasers shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of the Company.

5.7 **Secondary Market Transactions.** Each Purchaser shall have the right at any time and from time to time to securitize its Notes or any portion thereof in a single asset securitization or a pooled loan securitization of rated single or multi-class securities secured by or evidencing ownership interests in the Notes (each such securitization is referred to herein as a “Secondary Market Transaction”). In connection with any such Secondary Market Transaction, the Company shall reasonably cooperate with the Purchasers and otherwise reasonably assist the Purchasers in satisfying the market standards to which the Purchasers customarily adheres or which may be reasonably required in the marketplace or by applicable rating agencies in connection with any such Secondary Market Transaction. Each Purchaser shall bear the cost and expenses of any such Secondary Market Transaction; provided, that the Company shall bear the costs and expenses for any such Secondary Market Transactions that represent a principal amount of at least \$5,000,000, but in no event shall the Company be required to incur more than \$7,500 in costs or expenses per Purchaser or \$30,000 in the aggregate for all Purchasers in connection therewith. Subject to the terms of future confidentiality agreements which will be entered into in connection with the receipt of confidential information at that time, information regarding the Company or the Parent may be furnished without liability, except in the case of gross negligence or willful misconduct, to the Purchasers and to any Person reasonably deemed necessary by the Purchasers in connection with such Secondary Market Transaction. Each Purchaser shall cause any Person to whom such Purchaser wishes to deliver confidential Company or Parent information related to the Secondary Market Transaction to execute and deliver to the Company a non-disclosure agreement reasonably acceptable to the Company unless such Person is a party to a commercially reasonable non-disclosure agreement to which the Company is a third party beneficiary. All documents, financial statements, appraisals and other data relevant to the Company or the Parent or the Notes may be retained by any such Person, subject to the terms of any applicable non-disclosure agreement.

5.8 **Insurance.** At its sole cost and expense, the Company shall maintain bonds and insurance to such extent, covering such risks as is required by law or as is usual and customary for owners of similar businesses and properties in the same general area in which the Company operates. All such bonds and policies of insurance shall be in a form, in an amount and with insurers recognized as adequate by prudent business persons.

5.9 **Quoting on Bloomberg and DTC Registration.** The Company shall use commercially reasonable efforts to cause the Notes to be quoted on Bloomberg and registered in the name of Cede & Co. as nominee for DTC.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER.

Each Purchaser (on behalf of itself and not on behalf on any other Purchaser, severally and not jointly) hereby represents and warrants to the Company, and covenants with the Company as follows:

6.1 **Legal Power and Authority.** Each Purchaser has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. Each Purchaser is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

6.2 **Authorization and Execution.** The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of each Purchaser, and, assuming due authorization, execution and delivery by the other parties thereto, this Agreement is a legal, valid and binding obligation of each Purchaser, enforceable against each Purchaser in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors’ rights generally or by general equitable principles.

6.3 **No Conflicts.** Neither the execution, delivery or performance of the Transaction Documents nor the consummation of any of the transactions contemplated thereby will conflict with, violate, constitute a breach of or a default (whether with or without the giving of notice or lapse of time or both) under (i) the Purchasers’ organizational documents, (ii) any agreement to which a Purchaser is party, (iii) any law applicable to any Purchaser or (iv) any order, writ, judgment, injunction, decree, determination or award binding upon or affecting any Purchaser.

6.4 **Purchase for Investment.** Each Purchaser is purchasing a Purchased Note for its own account and not with a view to distribution and with no present intention of reselling, distributing or otherwise disposing of the same. Each Purchaser has no present or contemplated any agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for, or which is likely to compel, a disposition of the Purchased Note in any manner.

6.5 **Institutional Accredited Investor.** Each Purchaser is and will be on the Closing Date either (i) an institutional “accredited investor” as such term is defined in Rule 501(a) of Regulation D (“Regulation D”) and has not less than \$5,000,000 in total assets (an “Institutional Accredited Investor”), or (ii) a “qualified institutional buyer” as such term is defined in Rule 144A under the Securities Act that is also an Institutional Accredited Investor.

6.6 **Financial and Business Sophistication.** Each Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Notes. Each Purchaser has relied solely upon its own knowledge of, and/or the advice of its own legal, financial or other advisors with regard to, the legal, financial, tax and other considerations involved in deciding to invest in the Notes. Each Purchaser has adequate means of providing for its current needs and personal contingencies and has no need for liquidity in its investment in the Notes.

6.7 **Ability to Bear Economic Risk of Investment.** Each Purchaser recognizes that an investment in the Notes involves substantial risk. Each Purchaser has the ability to bear the economic risk of the prospective investment in the Notes, including the ability to hold the Purchased Note indefinitely, and further including the ability to bear a complete loss of all of the its investment in the Company.

6.8 **Information.** Each Purchaser acknowledges that: (i) it is not being provided with the disclosures that would be required if the offer and sale of the Notes were registered under the Securities Act, nor is such Purchaser being provided with any offering circular or prospectus prepared in connection with the offer and sale of the Notes; (ii) it has conducted its own examination of the Company and the terms of the Notes to the extent it deems necessary to make its decision to invest in the Notes; (iii) it has availed itself of publicly available financial and other information concerning the Company to the extent it deems necessary to make its decision to purchase the Purchased Note and (iv) it has not received nor relied on any form of general solicitation or general advertising (within the meaning of Regulation D) from the Company in connection with the offer or sale of the Notes. Each Purchaser has reviewed the information set forth in the Parent’s Reports, the exhibits and schedules hereto and the information contained in the virtual data room established by the Company in connection with the transactions contemplated by this Agreement.

6.9 **Access to Information.** Each Purchaser acknowledges that it and its advisors have been furnished with all materials relating to the business, finances and operations of the Company that have been requested by such Purchaser or its advisors and have been given the opportunity to ask questions of, and to receive answers from, Persons acting on behalf of the Company concerning terms and conditions of the transactions contemplated by this Agreement in order to make an informed and voluntary decision to enter into this Agreement and to invest in the Notes.

6.10 **Investment Decision.** Each Purchaser has made its own investment decision based upon its own judgment, due diligence and advice from such advisors as it has deemed necessary and not upon any view expressed by any other Person or entity, including the Placement Agent (or, with respect to the Paying Agency Agreement, the Fiscal and Paying Agent). Neither such inquiries nor any other due diligence investigations conducted by it or its advisors or representatives, if any, shall modify, amend or affect its right to rely on the Company’s representations and warranties contained herein. Each Purchaser is not relying upon, and has not relied upon, any advice, statement, representation or warranty made by any Person by or on behalf of the Company or Parent, including the Placement Agent (or, with respect to the Paying Agency Agreement, the Fiscal and Paying Agent), except for the express statements, representations and warranties of the Company made or contained in this Agreement. Furthermore, each Purchaser acknowledges that (i) the Placement Agent has not performed any due diligence review on behalf of the Purchaser and (ii) nothing in this Agreement or any other materials presented by or on behalf of the Company to any Purchaser in connection with the purchase of the Notes constitutes legal, tax, accounting or investment advice.

6.11 **Private Placement; No Registration; Restricted Legends.** Each Purchaser understands and acknowledges that the Notes are being sold by the Company without registration under the Securities Act in reliance on the exemption from federal and state registration set forth in Section 3(a)(2) of the Securities Act. Each Purchaser is not subscribing for Notes as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting. Each Purchaser further acknowledges its primary responsibilities under the Securities Act and, accordingly, will not sell or otherwise transfer the Notes or any interest therein without complying with the requirements of the Securities Act and the rules and regulations promulgated thereunder and the requirements set forth in this Agreement.

6.12 **Placement Agent.** Each Purchaser will purchase its Purchased Note directly from the Company and not from the Placement Agent and understands that neither the Placement Agent nor any other broker or dealer have any obligation to make a market in the Notes.

6.13 **Tier 2 Capital.** If the Company provides notice as contemplated in Section 5.5 of the occurrence of the event contemplated in such section, thereafter the Company and each Purchaser will work together in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Notes to qualify as Tier 2 Capital; provided, that nothing contained in this Agreement shall limit the Company's right to redeem the Notes upon the occurrence of a Special Event.

6.14 **Accuracy of Representations.** Each Purchaser understands that each of the Placement Agent and the Company will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements in connection with the transactions contemplated by this Agreement and agrees that if any of the representations or acknowledgments made by it are no longer accurate as of the Closing Date, or if any of the agreements made by it are breached on or prior to the Closing Date, it shall promptly notify the Placement Agent and the Company.

6.15 **Representations and Warranties Generally.** The representations and warranties of each Purchaser set forth in this Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date and as otherwise specifically provided herein. Any certificate signed by a duly authorized representative of a Purchaser and delivered to the Company or to counsel for the Company shall be deemed to be, as of the date of such certificate, a representation and warranty by such Purchaser to the Company as to the matters set forth therein.

7. **MISCELLANEOUS.**

7.1 **Prohibition on Assignment by the Company.** The Company may not assign, transfer or delegate any of its rights or obligations under this Agreement or the Notes without the prior written consent of the Purchasers holding a majority of the outstanding aggregate principal amount of the Notes.

7.2 **Time of the Essence.** Time is of the essence for this Agreement.

7.3 **Waiver or Amendment.** No waiver or amendment of any term, provision, condition, covenant or agreement herein shall be effective unless in writing and signed by the parties hereto. No failure to exercise or delay in exercising, by any party hereto or any holder of the Notes, of any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right or remedy provided by law. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy provided by law or equity.

7.4 **Severability.** Any provision of this Agreement which is unenforceable or invalid or contrary to law, or the inclusion of which would adversely affect the validity, legality or enforcement of this Agreement, shall be of no effect and, in such case, all the remaining terms and provisions of this Agreement shall subsist and be fully effective according to the tenor of this Agreement the same as though any such invalid portion had never been included herein. Notwithstanding any of the foregoing to the contrary, if any provisions of this Agreement or the application thereof are held invalid or unenforceable only as to particular Persons or situations, the remainder of this Agreement, and the application of such provision to Persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

7.5 **Notices.** Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been given if in writing and if delivered personally, or if mailed, postage prepaid, by United States registered or certified mail, return receipt requested, or if delivered by a responsible overnight commercial courier promising next business day delivery, or if sent by email, addressed:

if to the Company: Origin Bank
500 South Service Road East
Ruston, LA 71270
Attention: Chris Reigelman

with a copy (which shall not constitute notice) to: Covington & Burling LLP
One CityCenter
850 Tenth Street NW
Washington, DC 20001
Attention: Michael P. Reed
mreed@cov.com
Christopher J. DeCresce
cdcresce@cov.com

if to the Purchasers: to the address indicated on each Purchaser's signature page attached to this Agreement.

or to such other address or addresses as the party to be given notice may have furnished in writing to the party seeking or desiring to give notice, as a place for the giving of notice; provided that no change in address shall be effective until five Business Days after being given to the other party in the manner provided for above. Any notice given in accordance with the foregoing shall be deemed given when delivered personally, sent if sent by email or, if mailed, three Business Days after it shall have been deposited in the United States mails as aforesaid or, if sent by overnight courier, the Business Day following the date of delivery to such courier (provided next business day delivery was requested).

7.6 **Successors and Assigns.** This Agreement shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns; except that, unless the Purchasers holding a majority of the outstanding aggregate principal amount of the Notes consent in writing, no assignment made by the Company in violation of this Agreement shall be effective or confer any rights on any purported assignee of the Company. The term "successors and assigns" will not include a purchaser of any of the Notes from any Purchaser merely because of such purchase.

7.7 **No Joint Venture.** Nothing contained herein or in any document executed pursuant hereto and no action or inaction whatsoever on the part of the Purchasers shall be deemed to make any Purchaser a partner or joint venturer with the Company.

7.8 **Documentation.** All documents and other matters required by any of the provisions of this Agreement to be submitted or furnished to the Purchasers shall be in form and substance reasonably satisfactory to the Purchasers.

7.9 **Entire Agreement.** This Agreement, the Paying Agency Agreement and the Notes along with the exhibits hereto and thereto constitute the entire agreement between the parties hereto with respect to the subject matter hereof and may not be modified or amended in any manner other than by supplemental written agreement executed by the parties hereto. No party, in entering into this Agreement, has relied upon any representation, warranty, covenant, condition or other term that is not set forth in this Agreement, the Paying Agency Agreement or in the Notes.

7.10 **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its laws or principles of conflict of laws to the extent such laws or principles would require or permit the application of the laws of any jurisdiction other than the State of New York. Nothing herein shall be deemed to limit any rights, powers or privileges which the Purchasers may have pursuant to any law of the United States of America or any rule, regulation or order of any department or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by the Purchasers which is lawful pursuant to, or which is permitted by, any of the foregoing.

7.11 **No Third Party Beneficiary.** This Agreement is made for the sole benefit of the Company and the Purchasers, and no other Person shall be deemed to have any privity of contract hereunder nor any right to rely hereon to any extent or for any purpose whatsoever, nor shall any other Person have any right of action of any kind hereon or be deemed to be a third party beneficiary hereunder; provided, that the Placement Agent may rely on the representations and warranties contained herein to the same extent as if they were a party to this Agreement.

7.12 **Legal Tender of United States.** All payments hereunder shall be made in coin or currency which at the time of payment is legal tender in the United States of America for public and private debts.

7.13 **Captions; Counterparts.** Captions contained in this Agreement in no way define, limit or extend the scope or intent of their respective provisions. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission, or by email delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

7.14 **Knowledge; Discretion.** All references herein to the Purchasers’ or any Purchaser’s or the Company’s knowledge shall be deemed to mean the knowledge of such party based on the actual knowledge of such party’s Chief Executive Officer and Chief Financial Officer or such other persons holding equivalent offices. Unless specified to the contrary herein, all references herein to an exercise of discretion or judgment by the Purchasers, to the making of a determination or designation by the Purchasers, to the application of the Purchasers’ discretion or opinion, to the granting or withholding of the Purchasers’ consent or approval, to the consideration of whether a matter or thing is satisfactory or acceptable to the Purchasers, or otherwise involving the decision making of any Purchaser, shall be deemed to mean that the Purchasers shall decide using the reasonable discretion or judgment of a prudent lender.

7.15 **Waiver of Right to Jury Trial.** TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH ANY OF THE TRANSACTION DOCUMENTS, OR ANY OTHER STATEMENTS OR ACTIONS OF THE COMPANY OR THE PURCHASERS. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF THEIR OWN FREE WILL. THE PARTIES FURTHER ACKNOWLEDGE THAT (I) THEY HAVE READ AND UNDERSTAND THE MEANING AND RAMIFICATIONS OF THIS WAIVER, (II) THIS WAIVER HAS BEEN REVIEWED BY THE PARTIES AND THEIR COUNSEL AND IS A MATERIAL INDUCEMENT FOR ENTRY INTO THIS AGREEMENT AND (III) THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF SUCH TRANSACTION DOCUMENTS AS IF FULLY INCORPORATED THEREIN.

7.16 **Expenses.** Except as otherwise provided in this Agreement, each of the parties will bear and pay all other costs and expenses (including, but not limited to, attorney’s fees) incurred by it or on its behalf in connection with the transactions contemplated by this Agreement.

7.17 **Survival.** Each of the representations and warranties set forth in this Agreement shall survive the consummation of the transactions contemplated hereby for a period of one year after the date hereof. Except as otherwise provided herein, all covenants and agreements contained herein shall survive until, by their respective terms, they are no longer operative.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has caused this Note Purchase Agreement to be executed by its duly authorized representative as of the date first above written.

COMPANY:

ORIGIN BANK

By:

Name:

Title:

IN WITNESS WHEREOF, the Purchaser has caused this Note Purchase Agreement to be executed by its duly authorized representative as of the date first above written.

PURCHASER:

[INSERT PURCHASER'S NAME]

By:

Name:

Title:

Address of Purchaser:

Purchased Note Amount:

Purchaser's DWAC Information:

DTC Participant Number:

Entity Name:

Contact Name:

Contact Information:



Origin Bancorp, Inc.

ORIGIN BANK ANNOUNCES COMPLETION OF \$70 MILLION SUBORDINATED NOTES OFFERING

RUSTON, Louisiana (February 6, 2020) - Origin Bank, the wholly owned subsidiary of Origin Bancorp, Inc. (Nasdaq: OBNK), (together, "Origin") today announced the completion of an offering of \$70 million in aggregate principal amount of 4.25% fixed-to-floating rate subordinated notes (the "Notes") to certain investors in a transaction exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended. The Notes will initially bear interest at a fixed annual rate of 4.25%, payable semi-annually in arrears, to but excluding February 15, 2025. From and including February 15, 2025 to but excluding the maturity date or early redemption date, the interest rate will equal the three-month LIBOR rate (provided, that in the event the three-month LIBOR is less than zero, the three-month LIBOR will be deemed to be zero) plus 282 basis points, payable quarterly in arrears. Origin Bank is entitled to redeem the Notes, in whole or in part, on or after February 15, 2025, and to redeem the Notes at any time in whole upon certain other specified events. Origin Bank intends to use the proceeds from the offering for general corporate purposes. The Notes are intended to qualify as Tier 2 capital for regulatory capital purposes for Origin Bank.

Stephens Inc. acted as the sole placement agent for the offering.

This press release is for informational purposes only and shall not constitute an offer to sell, or the solicitation of an offer to buy, any security, nor shall there be any sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Notes have not been registered under the Securities Act of 1933, as amended. The indebtedness evidenced by the Notes is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

About Origin Bancorp, Inc.

Origin Bancorp, Inc. 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.

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 are based on various facts and derived utilizing assumptions and current expectations, estimates and projections and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may include statements regarding the Company's financial performance, business and growth strategy, plans and objectives, including but not limited to statements about the anticipated use of net proceeds from the offering of the Notes and other matters relating to the offering of the Notes, as well as other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. 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. For a discussion of 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 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.

Contact:

Chris Reigelman, Origin Bancorp, Inc.
318-497-3177 / chris@origin.bank