

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)
October 23, 2019

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

Louisiana

(State or other jurisdiction of incorporation)

500 South Service Road East, Ruston, Louisiana
(Address of principal executive offices)

001-38487

(Commission File No.)

72-1192928

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

71270

(Zip Code)

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

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

On October 23, 2019, Origin Bancorp, Inc. (the "Registrant") issued a press release announcing its third quarter 2019 results of operations. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

On Thursday, October 24, 2019, at 8:00 a.m. Central Time, the Registrant will host an investor conference call and webcast to review its third quarter 2019 financial results. The webcast will include presentation materials which consist of information regarding the Registrant's operating and growth strategies and financial performance. The presentation materials will be posted on the Registrant's website on October 23, 2019. The presentation materials are attached hereto as Exhibit 99.2, which is incorporated herein by reference.

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

ITEM 8.01**Other Events**

On October 23, 2019, the Registrant issued a press release announcing that the Board of Directors of the Registrant declared a quarterly cash dividend of \$0.0925 per share of its common stock. The cash dividend will be paid on November 29, 2019, to stockholders of record as of the close of business on November 15, 2019. The press release is attached to this report as Exhibit 99.3, which is incorporated herein by reference.

ITEM 9.01**Financial Statements and Exhibits**

(d)

Exhibits.

Exhibit 99.1 [Press release, dated October 23, 2019, announcing third quarter 2019 earnings](#)Exhibit 99.2 [Presentation materials](#)Exhibit 99.3 [Press release, dated October 23, 2019, announcing quarterly dividend](#)

SIGNATURES

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

Dated: October 23, 2019

ORIGIN BANCORP, INC.

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



ORIGIN BANCORP, INC. REPORTS EARNINGS FOR THIRD QUARTER 2019

RUSTON, Louisiana (October 23, 2019) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank (the "Bank"), today announced net income of \$14.6 million for the quarter ended September 30, 2019. This represents an increase of \$2.3 million from the quarters ended June 30, 2019, and September 30, 2018. Diluted earnings per share for the quarter ended September 30, 2019, was \$0.62, up \$0.10 from both the linked quarter and the quarter ended September 30, 2018.

"We are pleased to report another record quarter with record net income and net interest income," said Drake Mills, Chairman, President and CEO of Origin Bancorp, Inc. "We continue to see successful organic loan and deposit growth across our markets. Our team delivered outstanding noninterest-bearing deposit growth which contributed to lower total deposit costs. We believe robust loan demand, strong loan pipelines and a proven strategy for growing low-cost core deposits should position us for success as we navigate the current interest rate environment."

Third Quarter 2019 Summary

- Net interest income reached a historical quarterly high of \$44.6 million for the quarter ended September 30, 2019, compared to \$43.0 million for the quarter ended June 30, 2019, and \$39.5 million for the quarter ended September 30, 2018.
- Noninterest income also reached a historical quarterly high of \$12.9 million for the quarter ended September 30, 2019, compared to \$11.2 million for the quarter ended June 30, 2019, and \$10.2 million for the quarter ended September 30, 2018.
- Total loans held for investment were \$4.19 billion, an increase of \$203.9 million, or 5.1%, from June 30, 2019, and an increase of \$587.4 million, or 16.3%, from September 30, 2018. The yield earned on total loans held for investment during the quarter ended September 30, 2019, was 5.23%, compared to 5.29% for the linked quarter and 5.00% for the quarter ended September 30, 2018.
- Total deposits increased by \$429.3 million, or 11.1%, from June 30, 2019, and increased by \$557.2 million, or 14.9%, from September 30, 2018. Noninterest-bearing deposits increased by \$151.2 million, or 15.1%, compared to the linked quarter, and increased by \$178.4 million, or 18.3%, from September 30, 2018. The average rate paid on interest-bearing deposits was 1.59% compared to 1.61% for the linked quarter and 1.16% for the quarter ended September 30, 2018.
- Nonperforming loans held for investment to total loans held for investment was 0.75% at September 30, 2019, compared to 0.76% at June 30, 2019, and 0.74% at September 30, 2018.
- Net charge-offs for the quarter ended September 30, 2019, were \$3.0 million compared to \$677,000 for the quarter ended June 30, 2019, largely driven by a \$3.0 million charge-off of a single commercial loan relationship.
- Our efficiency ratio was 60.98% for the quarter ended September 30, 2019, compared to 68.51% and 69.06% for the quarters ended June 30, 2019, and September 30, 2018, respectively.

Results of Operations for the Three Months Ended September 30, 2019

Net Interest Income and Net Interest Margin

Net interest income for the quarter ended September 30, 2019, was \$44.6 million, reflecting an increase of \$1.7 million, or 3.8%, compared to the linked quarter. The increase was primarily driven by increases in the average balance of loans held for investment, and was partially offset by declines in the yield on loans held for investment and declines in the average balances and yields of investment securities. In addition, the third quarter of 2019 was positively impacted by an additional day in the current quarter.

Interest-bearing deposit expense remained stable, increasing marginally to \$11.6 million compared to \$11.5 million for the quarter ended June 30, 2019. The increase included a \$126,000 expense that was driven by an additional day in the current quarter (as mentioned above) and a \$69,000 expense that was driven by an increase in the average balance of interest-bearing deposits compared to the linked quarter. These increases were partially offset by a \$112,000 decline in the rate paid on outstanding balances. Average noninterest-bearing deposits increased by \$58.3 million, or 5.7%, compared to the linked quarter and by \$92.0 million, or 9.3%, compared to September 30, 2018.

The fully tax-equivalent net interest margin ("NIM") was 3.69% for the third quarter of 2019, a one basis point decrease from the second quarter of 2019 and a seven basis point decrease from the third quarter of 2018. The net interest spread was reduced by one basis point and 16 basis points, respectively, when compared to the three months ended June 30, 2019, and the three months ended September 30, 2018. The decrease in the net interest spread compared to the three months ended September 30, 2018, was due primarily to deposit pricing pressures which were partially offset by the lower cost of borrowings. The rate paid on total interest-bearing liabilities for the quarter ended September 30, 2019, was 1.65%, representing a decrease of three basis points and an increase of 39 basis points compared to the linked quarter and the quarter ended September 30, 2018, respectively. The yield earned on interest-earning assets decreased four basis points and increased 23 basis points compared to the linked quarter and the quarter ended September 30, 2018, respectively. The decline in asset yields on a linked quarter basis was primarily caused by declining loan yields, which decreased by five basis points, driven by an interest rate cut by the Federal Reserve in August 2019. The reduction in asset yields caused by loan yield declines was partially offset by an asset mix change during the third quarter, with loans comprising a higher percentage of interest-earning assets when compared to the linked quarter. The Company expects that the impact of the Federal Reserve's September rate cut will be realized more fully in the fourth quarter of 2019.

Noninterest Income

Noninterest income for the quarter ended September 30, 2019, was \$12.9 million, an increase of \$1.7 million, or 15.2%, from the linked quarter. The increase in noninterest income over the linked quarter was primarily driven by increases of \$1.2 million and \$697,000 in swap fee income and limited partnership investment income, respectively. These increases were partially offset by a \$367,000 decline in the change in fair value of equity investments. During the third quarter of 2019, the Company saw robust growth in service charges and fees driven by treasury management customers, with a 5.4% increase on a linked quarter basis.

Swap fee income during the third quarter was driven by the increased volume of new transactions compared to the linked quarter. Given the low interest rate environment, customers have the opportunity to lock in fixed rates through swaps, driving increases in swap fees. The increase in limited partnership investment income was driven by favorable valuation adjustments to certain limited partnership investments during the third quarter.

Noninterest Expense

Noninterest expense for the quarter ended September 30, 2019, was \$35.1 million, a decrease of \$2.0 million, or 5.5%, compared to the linked quarter. The decrease from the linked quarter included decreases of \$1.2 million, \$1.1 million and \$236,000 in salaries and employee benefits, regulatory assessments and communications expenses, respectively. The decrease in salaries and employee benefits was driven by a \$1.2 million reduction in self-insured medical expenses in the current quarter compared to the linked quarter, which was caused by large claims recorded during the second quarter of 2019, that were later partially released at a lower expense to the Company, resulting in a release in reserve of \$570,000 during the current quarter. During the current quarter the Company recorded an FDIC assessment credit of approximately \$1.0 million from the FDIC insurance fund. The Company's communications expenses in the third quarter were also favorably impacted by a \$150,000 over billing credit from a legacy service provider. Partially offsetting the net decrease in noninterest expense were increases of \$525,000 and \$191,000 in loan related expenses and franchise tax expense, respectively. The increase in loan related expenses was primarily due to \$441,000 in legal costs incurred in connection with two nonperforming loan relationships. In September 2019, the Company recorded a true-up of \$213,000 after the completion of franchise tax returns for several states based on the 2018 tax year.

Financial Condition

Loans

Total loans held for investment at September 30, 2019, were \$4.19 billion, an increase of \$203.9 million, or 5.1%, compared to \$3.98 billion at June 30, 2019, and an increase of \$587.4 million, or 16.3%, compared to \$3.60 billion at September 30, 2018. A significant portion of our loan growth continues to come from the Texas market.

For the quarter ended September 30, 2019, average loans held for investment were \$4.07 billion, an increase of \$177.0 million, or 4.6%, from \$3.89 billion for the linked quarter. The quarter over quarter change reflected growth in all loan categories.

Deposits

Total deposits at September 30, 2019, were \$4.28 billion, an increase of \$429.3 million, or 11.1%, compared to \$3.86 billion at June 30, 2019, and an increase of \$557.2 million, or 14.9%, compared to \$3.73 billion, at September 30, 2018. Brokered deposits contributed an increase of \$166.2 million, or 38.7%, of the linked quarter increase and \$51.6 million, or 9.3%, of the increase when compared to the same quarter in 2018.

Average total deposits for the quarter ended September 30, 2019, increased by \$78.8 million, or 2.0%, over the linked quarter, led by increases of \$113.7 million and \$50.7 million and in average business deposits and average consumer deposits, respectively. These increases were partially offset by declines of \$74.0 million and \$26.6 million in average brokered deposits and average public fund deposits, respectively.

For the quarter ended September 30, 2019, average noninterest-bearing deposits as a percentage of total average deposits was 27.1%, compared to 26.1% for the quarter ended June 30, 2019, and 26.7% for the quarter ended September 30, 2018.

Borrowings

Average borrowings for the quarter ended September 30, 2019, increased by \$39.7 million, or 9.1%, over the quarter ended June 30, 2019, and increased by \$271.3 million, or 132.6% over the quarter ended September 30, 2018. The increase in average borrowings in the third quarter of 2019 compared to the linked quarter was driven by a \$100.0 million long-term advance obtained from the Federal Home Loan Bank ("FHLB") during the third quarter. The advance bears interest at 35 basis points, has a 15 year fixed maturity and is callable quarterly at the option of the FHLB. The increase in third quarter average borrowings compared to the quarter ended September 30, 2018, was largely driven by the same \$100.0 million FHLB advance and a \$250.0 million advance obtained in the second quarter of 2019.

Stockholders' Equity

Stockholders' equity was \$588.4 million at September 30, 2019, compared to \$584.3 million and \$531.9 million at June 30, 2019, and September 30, 2018, respectively. Net income of \$14.6 million and other comprehensive income of \$1.1 million for the three months ended September 30, 2019, were the primary drivers of the increase in stockholders' equity compared to June 30, 2019, and were partially offset by the \$10.1 million repurchase of the Company's common stock and the dividend paid on the Company's common stock that occurred during the third quarter. The Company increased the dividend to \$0.0925 from \$0.0325 during the third quarter of 2019. Through dividends and share repurchases, we have returned \$13.8 million to shareholders in 2019, with \$12.3 million of that in the third quarter alone.

Credit Quality

The Company recorded provision expense of \$4.2 million for the quarter ended September 30, 2019, compared to provision expense of \$2.0 million for the linked quarter and \$504,000 for the quarter ended September 30, 2018. The increase in provision expense from the linked quarter was primarily driven by an increase in charge-offs and, to a lesser extent, an increase in the general reserve due to growth in the loan portfolio. During the quarter ended September 30, 2019, the Company had net charge-offs of \$3.0 million compared to net charge-offs of \$677,000 for the linked quarter. The increase was driven by a \$3.0 million write down of a single commercial loan relationship. The relationship is in the restaurant industry, and the Company has a remaining exposure in the industry of \$73.0 million, or 1.7% of total loans at September 30, 2019. The Company's net charge-off ratio for the nine months ended September 30, 2019, is 0.11%, compared to 0.04% during the same period in 2018. Total nonperforming loans held for investment were \$31.5 million at September 30, 2019, compared to \$30.5 million and \$26.6 million at June 30, 2019, and September 30, 2018, respectively.

Allowance for loan losses as a percentage of total loans held for investment was 0.89% at September 30, 2019, compared to 0.92% and 0.99% at June 30, 2019, and September 30, 2018, respectively. Allowance for loan losses as a percentage of nonperforming loans held for investment was 117.97% at September 30, 2019, compared to 120.36% and 134.54% at June 30, 2019, and September 30, 2018, respectively.

Total past due loans held for investment, defined as loans 30 days past due or more, as a percentage of loans held for investment was 0.72% at September 30, 2019, compared to 0.80% at June 30, 2019, and 0.69% at September 30, 2018.

Conference Call

Origin will hold a conference call to discuss its third quarter 2019 results on Thursday, October 24, 2019, at 8:00 a.m. Central Time (9:00 a.m. Eastern Time). To participate in the live conference call, please dial (844) 695-5516; International: (412) 902-6750 and request to be joined into the Origin Bancorp Inc. (OBANK) call. A simultaneous audio-only webcast may be accessed via Origin's website at www.origin.bank under the Investor Relations, News & Events, Events & Presentations link or directly by visiting <https://services.choruscall.com/links/obnk191024.html>.

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

About Origin Bancorp, Inc.

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

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin's future financial performance, business and growth strategy, projected plans and objectives, including any expected purchases of its outstanding common stock, and related transactions and other projections based on macroeconomic and industry trends, including expectations regarding interest rate cuts by the Federal Reserve and the impact of those cuts on Origin's results of operations, and expectations regarding the Company's liquidity, including in connection with advances obtained from the FHLB, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and current expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements preceded by, followed by or that otherwise include the words "assuming," "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect Origin's future results and cause actual results to differ materially from those expressed in the forward-looking statements include: deterioration of Origin's asset quality; changes in real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; business and economic conditions generally and in the financial services industry, nationally and within Origin's primary market areas; Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important deposit customer relationships; volatility and direction of market interest rates, which may increase funding costs or reduce interest-earning asset yields thus reducing margin; increased competition in the financial services industry,

particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated, including the effects of declines in housing markets; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial loans in Origin's loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of Origin's operations including changes in regulations affecting financial institutions, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations being issued in accordance with this statute and potential expenses associated with complying with such regulations; Origin's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms, including continued access to the debt and equity capital markets; changes in the utility of Origin's non-GAAP liquidity measurements and its underlying assumptions or estimates; possible changes in trade, monetary and fiscal policies, laws and regulations and other activities of governments, agencies, and similar organizations; and the effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability and manmade disasters. For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Origin's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any updates to those sections set forth in Origin's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If one or more events related to these or other risks or uncertainties materialize, or if Origin's underlying assumptions prove to be incorrect, actual results may differ materially from what Origin anticipates. Accordingly, you should not place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Origin does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, and it is not possible for Origin to predict those events or how they may affect Origin. In addition, Origin cannot assess the impact of each factor on Origin's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Origin or persons acting on Origin's behalf may issue. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Contact:

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

Origin Bancorp, Inc.
Selected Financial Data

| | At and for the three months ended | | | | |
|---|---|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 |
| Income statement and share amounts | | | | | |
| | (Dollars in thousands, except per share amounts, unaudited) | | | | |
| Net interest income | \$ 44,622 | \$ 42,969 | \$ 42,026 | \$ 42,061 | \$ 39,497 |
| Provision for credit losses | 4,201 | 1,985 | 1,005 | 1,723 | 504 |
| Noninterest income | 12,880 | 11,176 | 11,604 | 10,588 | 10,237 |
| Noninterest expense | 35,064 | 37,095 | 35,381 | 35,023 | 34,344 |
| Income before income tax expense | 18,237 | 15,065 | 17,244 | 15,903 | 14,886 |
| Income tax expense | 3,620 | 2,782 | 3,089 | 2,725 | 2,568 |
| Net income | <u>\$ 14,617</u> | <u>\$ 12,283</u> | <u>\$ 14,155</u> | <u>\$ 13,178</u> | <u>\$ 12,318</u> |
| Basic earnings per common share | \$ 0.62 | \$ 0.52 | \$ 0.60 | \$ 0.56 | \$ 0.52 |
| Diluted earnings per common share | 0.62 | 0.52 | 0.60 | 0.55 | 0.52 |
| Dividends declared per common share | 0.0925 | 0.0325 | 0.0325 | 0.0325 | 0.0325 |
| Weighted average common shares outstanding - basic | 23,408,499 | 23,585,040 | 23,569,576 | 23,519,778 | 23,493,065 |
| Weighted average common shares outstanding - diluted | 23,606,956 | 23,786,646 | 23,776,349 | 23,715,919 | 23,716,779 |
| Balance sheet data | | | | | |
| Total loans held for investment | \$ 4,188,497 | \$ 3,984,597 | \$ 3,838,343 | \$ 3,789,105 | \$ 3,601,081 |
| Total assets | 5,396,928 | 5,119,625 | 4,872,201 | 4,821,576 | 4,667,564 |
| Total deposits | 4,284,317 | 3,855,012 | 3,898,248 | 3,783,138 | 3,727,158 |
| Total stockholders' equity | 588,363 | 584,293 | 568,122 | 549,779 | 531,919 |
| Performance metrics and capital ratios | | | | | |
| Yield on loans held for investment | 5.23% | 5.29% | 5.28% | 5.17% | 5.00% |
| Yield on interest earnings assets | 4.81 | 4.85 | 4.86 | 4.75 | 4.58 |
| Rate on interest bearing deposits | 1.59 | 1.61 | 1.48 | 1.31 | 1.16 |
| Rate on total deposits | 1.16 | 1.19 | 1.11 | 0.96 | 0.85 |
| Net interest margin, fully tax equivalent | 3.69 | 3.70 | 3.80 | 3.82 | 3.76 |
| Return on average stockholders' equity (annualized) | 9.85 | 8.54 | 10.25 | 9.66 | 9.15 |
| Return on average assets (annualized) | 1.12 | 0.98 | 1.18 | 1.10 | 1.08 |
| Efficiency ratio ⁽¹⁾ | 60.98 | 68.51 | 65.97 | 66.52 | 69.06 |
| Book value per common share | \$ 25.06 | \$ 24.58 | \$ 23.92 | \$ 23.17 | \$ 22.52 |
| Common equity tier 1 to risk-weighted assets ⁽²⁾ | 11.43% | 11.93% | 12.05% | 11.94% | 11.79% |
| Tier 1 capital to risk-weighted assets ⁽²⁾ | 11.63 | 12.13 | 12.26 | 12.16 | 12.01 |
| Total capital to risk-weighted assets ⁽²⁾ | 12.45 | 12.97 | 13.10 | 12.98 | 12.88 |
| Tier 1 leverage ratio ⁽²⁾ | 10.88 | 11.10 | 11.23 | 11.21 | 11.34 |

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

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

Origin Bancorp, Inc.
Selected Financial Data

Nine months ended September 30,

(Dollars in thousands, except per share amounts)

Income statement and share amounts

| | 2019 | | 2018 | |
|--|-------------|------------|-------------|------------|
| | (Unaudited) | | (Unaudited) | |
| Net interest income | \$ | 129,617 | \$ | 111,391 |
| Provision (benefit) for credit losses | | 7,191 | | (709) |
| Noninterest income | | 35,660 | | 30,652 |
| Noninterest expense | | 107,540 | | 96,213 |
| Income before income tax expense | | 50,546 | | 46,539 |
| Income tax expense | | 9,491 | | 8,112 |
| Net income | \$ | 41,055 | \$ | 38,427 |
| Basic earnings per common share ⁽¹⁾ | \$ | 1.75 | \$ | 1.66 |
| Diluted earnings per common share ⁽¹⁾ | | 1.73 | | 1.64 |
| Dividends declared per common share | | 0.1575 | | 0.0975 |
| Weighted average common shares outstanding - basic | | 23,520,438 | | 21,476,801 |
| Weighted average common shares outstanding - diluted | | 23,722,384 | | 21,700,515 |

Performance metrics

| | | |
|---|-------|-------|
| Yield on loans held for investment | 5.26% | 4.88% |
| Yield on interest earnings assets | 4.84 | 4.45 |
| Rate on interest bearing deposits | 1.56 | 1.02 |
| Rate on total deposits | 1.15 | 0.76 |
| Net interest margin, fully tax equivalent | 3.73 | 3.73 |
| Return on average stockholders' equity | 9.54 | 10.22 |
| Return on average assets | 1.09 | 1.18 |
| Efficiency ratio ⁽²⁾ | 65.07 | 67.74 |

⁽¹⁾ Due to the combined impact of the repurchase of common stock on the quarterly average common shares outstanding calculation compared to the impact of the repurchase of common stock shares on the year-to-date average common outstanding calculation, and the effect of rounding, the sum of the 2019 quarterly earnings per common share will not equal the year-to-date earnings per common share amount. Due to the impact of average preferred shares outstanding on the calculation of earnings per share for the 2018 period, the sum of quarterly periods may not agree to the amount disclosed for the 2018 year-to-date period.

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

Origin Bancorp, Inc.
Consolidated Balance Sheets

| (Dollars in thousands) | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 |
|---|-------------------------------|--------------------------|---------------------------|------------------------------|-------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | | (Unaudited) |
| Assets | | | | | |
| Cash and due from banks | \$ 79,005 | \$ 75,204 | \$ 66,312 | \$ 71,008 | \$ 60,716 |
| Interest-bearing deposits in banks | 229,757 | 124,356 | 44,928 | 45,670 | 59,721 |
| Federal funds sold | — | — | — | — | 20,000 |
| Total cash and cash equivalents | 308,762 | 199,560 | 111,240 | 116,678 | 140,437 |
| Securities: | | | | | |
| Available for sale | 492,461 | 548,980 | 563,826 | 575,644 | 585,788 |
| Held to maturity | 28,759 | 28,897 | 19,033 | 19,169 | 19,602 |
| Securities carried at fair value through income | 11,745 | 11,615 | 11,510 | 11,361 | 11,273 |
| Total securities | 532,965 | 589,492 | 594,369 | 606,174 | 616,663 |
| Non-marketable equity securities held in other financial institutions | 49,205 | 49,008 | 42,314 | 42,149 | 39,283 |
| Loans held for sale | 67,122 | 58,408 | 42,265 | 52,210 | 50,658 |
| Loans | 4,188,497 | 3,984,597 | 3,838,343 | 3,789,105 | 3,601,081 |
| Less: allowance for loan losses | 37,126 | 36,683 | 35,578 | 34,203 | 35,727 |
| Loans, net of allowance for loan losses | 4,151,371 | 3,947,914 | 3,802,765 | 3,754,902 | 3,565,354 |
| Premises and equipment, net | 80,921 | 80,672 | 78,684 | 75,014 | 74,936 |
| Mortgage servicing rights | 19,866 | 21,529 | 23,407 | 25,114 | 26,163 |
| Cash surrender value of bank-owned life insurance | 37,755 | 33,070 | 32,888 | 32,706 | 32,487 |
| Goodwill and other intangible assets, net | 31,842 | 32,144 | 32,497 | 32,861 | 33,228 |
| Accrued interest receivable and other assets | 117,119 | 107,828 | 111,772 | 83,768 | 88,355 |
| Total assets | \$ 5,396,928 | \$ 5,119,625 | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,564 |
| Liabilities and Stockholders' Equity | | | | | |
| Noninterest-bearing deposits | \$ 1,154,660 | \$ 1,003,499 | \$ 977,919 | \$ 951,015 | \$ 976,260 |
| Interest-bearing deposits | 2,309,387 | 2,011,719 | 2,101,706 | 2,027,720 | 1,985,757 |
| Time deposits | 820,270 | 839,794 | 818,623 | 804,403 | 765,141 |
| Total deposits | 4,284,317 | 3,855,012 | 3,898,248 | 3,783,138 | 3,727,158 |
| FHLB advances and other borrowings | 419,681 | 601,346 | 335,053 | 445,224 | 358,532 |
| Junior subordinated debentures | 9,664 | 9,657 | 9,651 | 9,644 | 9,637 |
| Accrued expenses and other liabilities | 94,903 | 69,317 | 61,127 | 33,791 | 40,318 |
| Total liabilities | 4,808,565 | 4,535,332 | 4,304,079 | 4,271,797 | 4,135,645 |
| Commitments and contingencies | — | — | — | — | — |
| Stockholders' equity | | | | | |
| Common stock | 117,409 | 118,871 | 118,730 | 118,633 | 118,106 |
| Additional paid-in capital | 235,018 | 243,002 | 242,579 | 242,041 | 240,832 |
| Retained earnings | 229,246 | 216,801 | 205,289 | 191,585 | 179,178 |
| Accumulated other comprehensive income (loss) | 6,690 | 5,619 | 1,524 | (2,480) | (6,197) |
| Total stockholders' equity | 588,363 | 584,293 | 568,122 | 549,779 | 531,919 |
| Total liabilities and stockholders' equity | \$ 5,396,928 | \$ 5,119,625 | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,564 |

Origin Bancorp, Inc.
Consolidated Quarterly Statements of Income

| | Three months ended | | | | |
|---|---|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 |
| Interest and dividend income | (Dollars in thousands, except per share amounts, unaudited) | | | | |
| Interest and fees on loans | \$ 53,932 | \$ 51,461 | \$ 49,175 | \$ 47,819 | \$ 43,872 |
| Investment securities-taxable | 2,786 | 3,208 | 3,341 | 3,292 | 2,754 |
| Investment securities-nontaxable | 826 | 871 | 858 | 996 | 1,129 |
| Interest and dividend income on assets held in other financial institutions | 1,262 | 1,523 | 1,120 | 950 | 1,080 |
| Federal funds sold | — | — | — | 1 | 7 |
| Total interest and dividend income | 58,806 | 57,063 | 54,494 | 53,058 | 48,842 |
| Interest expense | | | | | |
| Interest-bearing deposits | 11,623 | 11,540 | 10,497 | 8,980 | 7,891 |
| FHLB advances and other borrowings | 2,420 | 2,415 | 1,834 | 1,878 | 1,314 |
| Subordinated debentures | 141 | 139 | 137 | 139 | 140 |
| Total interest expense | 14,184 | 14,094 | 12,468 | 10,997 | 9,345 |
| Net interest income | 44,622 | 42,969 | 42,026 | 42,061 | 39,497 |
| Provision for credit losses | 4,201 | 1,985 | 1,005 | 1,723 | 504 |
| Net interest income after provision for credit losses | 40,421 | 40,984 | 41,021 | 40,338 | 38,993 |
| Noninterest income | | | | | |
| Service charges and fees | 3,620 | 3,435 | 3,316 | 3,349 | 3,234 |
| Mortgage banking revenue | 3,092 | 3,252 | 2,606 | 2,288 | 2,621 |
| Insurance commission and fee income | 3,203 | 3,036 | 3,510 | 2,481 | 3,306 |
| Gain (loss) on sales of securities, net | 20 | — | — | (8) | — |
| (Loss) gain on sales and disposals of other assets, net | (132) | (166) | 3 | (23) | (207) |
| Limited partnership investment income (loss) | 279 | (418) | 400 | 745 | (552) |
| Swap fee income | 1,351 | 172 | 511 | 299 | 518 |
| Change in fair value of equity investments | — | 367 | — | — | — |
| Other fee income | 414 | 360 | 276 | 592 | 364 |
| Other income | 1,033 | 1,138 | 982 | 865 | 953 |
| Total noninterest income | 12,880 | 11,176 | 11,604 | 10,588 | 10,237 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 21,523 | 22,764 | 22,613 | 21,333 | 21,054 |
| Occupancy and equipment, net | 4,274 | 4,200 | 4,044 | 3,830 | 4,169 |
| Data processing | 1,763 | 1,810 | 1,587 | 1,839 | 1,523 |
| Electronic banking | 924 | 892 | 689 | 699 | 761 |
| Communications | 411 | 647 | 586 | 513 | 490 |
| Advertising and marketing | 930 | 1,089 | 798 | 1,351 | 1,245 |
| Professional services | 956 | 839 | 904 | 1,024 | 982 |
| Regulatory assessments | (387) | 691 | 711 | 666 | 411 |
| Loan related expenses | 1,315 | 790 | 669 | 810 | 718 |
| Office and operations | 1,712 | 1,849 | 1,481 | 1,516 | 1,499 |
| Intangible asset amortization | 302 | 353 | 364 | 367 | 371 |
| Franchise tax expense | 683 | 492 | 489 | 309 | 352 |
| Other income | 658 | 679 | 446 | 766 | 769 |
| Total noninterest expense | 35,064 | 37,095 | 35,381 | 35,023 | 34,344 |
| Income before income tax expense | 18,237 | 15,065 | 17,244 | 15,903 | 14,886 |
| Income tax expense | 3,620 | 2,782 | 3,089 | 2,725 | 2,568 |
| Net income | \$ 14,617 | \$ 12,283 | \$ 14,155 | \$ 13,178 | \$ 12,318 |
| Basic earnings per common share | \$ 0.62 | \$ 0.52 | \$ 0.60 | \$ 0.56 | \$ 0.52 |
| Diluted earnings per common share | 0.62 | 0.52 | 0.60 | 0.55 | 0.52 |

Origin Bancorp, Inc.
Loan Data

| | At and for the three months ended | | | | |
|--|-----------------------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 | September 30, 2018 |
| Loans held for investment | | | | | |
| Loans secured by real estate: | | | | | |
| | (Dollars in thousands, unaudited) | | | | |
| Commercial real estate | \$ 1,305,006 | \$ 1,219,470 | \$ 1,202,269 | \$ 1,228,402 | \$ 1,162,274 |
| Construction/land/land development | 509,905 | 524,999 | 488,167 | 429,660 | 406,249 |
| Residential real estate | 680,803 | 651,988 | 638,064 | 629,714 | 585,931 |
| Total real estate | 2,495,714 | 2,396,457 | 2,328,500 | 2,287,776 | 2,154,454 |
| Commercial and industrial | 1,367,595 | 1,341,652 | 1,287,300 | 1,272,566 | 1,193,035 |
| Mortgage warehouse lines of credit | 304,917 | 224,939 | 202,744 | 207,871 | 233,325 |
| Consumer | 20,271 | 21,549 | 19,799 | 20,892 | 20,267 |
| Total loans held for investment | 4,188,497 | 3,984,597 | 3,838,343 | 3,789,105 | 3,601,081 |
| Less: Allowance for loan losses | 37,126 | 36,683 | 35,578 | 34,203 | 35,727 |
| Loans held for investment, net | \$ 4,151,371 | \$ 3,947,914 | \$ 3,802,765 | \$ 3,754,902 | \$ 3,565,354 |
| Nonperforming assets | | | | | |
| Nonperforming loans held for investment | | | | | |
| Commercial real estate | \$ 7,460 | \$ 9,423 | \$ 8,622 | \$ 8,281 | \$ 8,851 |
| Construction/land/land development | 860 | 1,111 | 922 | 935 | 960 |
| Residential real estate | 5,254 | 4,978 | 5,196 | 6,668 | 7,220 |
| Commercial and industrial | 17,745 | 14,810 | 15,309 | 15,792 | 9,285 |
| Consumer | 153 | 156 | 206 | 180 | 238 |
| Total nonperforming loans held for investment | 31,472 | 30,478 | 30,255 | 31,856 | 26,554 |
| Nonperforming loans held for sale | 1,462 | 2,049 | 1,390 | 741 | 1,391 |
| Total nonperforming loans | 32,934 | 32,527 | 31,645 | 32,597 | 27,945 |
| Reposessed assets | 4,565 | 3,554 | 3,659 | 3,739 | 3,306 |
| Total nonperforming assets | \$ 37,499 | \$ 36,081 | \$ 35,304 | \$ 36,336 | \$ 31,251 |
| Classified assets | \$ 73,516 | \$ 80,124 | \$ 77,619 | \$ 82,914 | \$ 80,092 |
| Past due loans held for investment ⁽¹⁾ | 29,965 | 31,884 | 37,841 | 34,085 | 24,846 |
| Allowance for loan losses | | | | | |
| Balance at beginning of period | \$ 36,683 | \$ 35,578 | \$ 34,203 | \$ 35,727 | \$ 34,151 |
| Provision for loan losses | 3,435 | 1,782 | 823 | 1,886 | 1,113 |
| Loans charged off | 5,415 | 840 | 608 | 3,583 | 1,009 |
| Loan recoveries | 2,423 | 163 | 1,160 | 173 | 1,472 |
| Net charge-offs (recoveries) | 2,992 | 677 | (552) | 3,410 | (463) |
| Balance at end of period | \$ 37,126 | \$ 36,683 | \$ 35,578 | \$ 34,203 | \$ 35,727 |
| Credit quality ratios | | | | | |
| Total nonperforming assets to total assets | 0.69% | 0.70% | 0.72 % | 0.75% | 0.67 % |
| Total nonperforming loans to total loans | 0.77 | 0.80 | 0.82 | 0.85 | 0.77 |
| Nonperforming loans held for investment to loans held for investment | 0.75 | 0.76 | 0.79 | 0.84 | 0.74 |
| Past due loans held for investment to loans held for investment | 0.72 | 0.80 | 0.99 | 0.90 | 0.69 |
| Allowance for loan losses to nonperforming loans held for investment | 117.97 | 120.36 | 117.59 | 107.37 | 134.54 |
| Allowance for loan losses to total loans held for investment | 0.89 | 0.92 | 0.93 | 0.90 | 0.99 |
| Net charge-offs (recoveries) to total average loans held for investment (annualized) | 0.29 | 0.07 | (0.06) | 0.37 | (0.05) |

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

Origin Bancorp, Inc.
Average Balances and Yields/Rates

| | Three months ended | | | | | |
|---|---------------------|------------|---------------------|------------|---------------------|------------|
| | September 30, 2019 | | June 30, 2019 | | September 30, 2018 | |
| | Average Balance | Yield/Rate | Average Balance | Yield/Rate | Average Balance | Yield/Rate |
| (Dollars in thousands, unaudited) | | | | | | |
| Assets | | | | | | |
| Commercial real estate | \$ 1,259,274 | 5.22% | \$ 1,209,645 | 5.16% | \$ 1,122,377 | 4.96% |
| Construction/land/land development | 533,328 | 5.48 | 505,119 | 5.70 | 392,936 | 5.34 |
| Residential real estate | 676,650 | 5.07 | 640,123 | 4.90 | 575,126 | 4.75 |
| Commercial and industrial | 1,340,684 | 5.26 | 1,310,611 | 5.36 | 1,120,431 | 4.96 |
| Mortgage warehouse lines of credit | 236,042 | 4.92 | 203,524 | 5.45 | 228,031 | 5.37 |
| Consumer | 20,959 | 6.90 | 20,902 | 7.01 | 20,129 | 6.91 |
| Loans held for investment | 4,066,937 | 5.23 | 3,889,924 | 5.29 | 3,459,030 | 5.00 |
| Loans held for sale | 33,814 | 4.15 | 23,927 | 3.45 | 22,157 | 5.20 |
| Loans Receivable | 4,100,751 | 5.22 | 3,913,851 | 5.27 | 3,481,187 | 5.00 |
| Investment securities-taxable | 448,766 | 2.48 | 492,169 | 2.61 | 440,676 | 2.50 |
| Investment securities-nontaxable | 103,053 | 3.21 | 103,485 | 3.37 | 125,489 | 3.60 |
| Non-marketable equity securities held in other financial institutions | 49,025 | 2.76 | 44,974 | 3.80 | 32,058 | 2.31 |
| Interest-bearing balances due from banks | 152,580 | 2.39 | 164,686 | 2.67 | 148,853 | 2.38 |
| Federal funds sold | — | — | — | — | 1,304 | 2.03 |
| Total interest-earning assets | 4,854,175 | 4.81% | 4,719,165 | 4.85% | 4,229,567 | 4.58% |
| Noninterest-earning assets ⁽¹⁾ | 325,374 | | 324,786 | | 310,804 | |
| Total assets | <u>\$ 5,179,549</u> | | <u>\$ 5,043,951</u> | | <u>\$ 4,540,371</u> | |
| Liabilities and Stockholders' Equity | | | | | | |
| Liabilities | | | | | | |
| Interest-bearing liabilities | | | | | | |
| Savings and interest-bearing transaction accounts | \$ 2,071,990 | 1.36% | \$ 2,050,058 | 1.39% | \$ 1,963,821 | 1.01% |
| Time deposits | 828,993 | 2.16 | 830,399 | 2.13 | 740,893 | 1.54 |
| Total interest-bearing deposits | 2,900,983 | 1.59 | 2,880,457 | 1.61 | 2,704,714 | 1.16 |
| Federal funds purchased | — | — | 118 | 2.89 | — | — |
| FHLB advances and other borrowings | 475,860 | 1.96 | 436,142 | 2.11 | 204,607 | 2.40 |
| Securities sold under agreements to repurchase | 25,302 | 1.09 | 34,049 | 1.36 | 34,284 | 0.92 |
| Junior subordinated debentures | 9,661 | 5.69 | 9,654 | 5.69 | 9,633 | 5.67 |
| Total interest-bearing liabilities | 3,411,806 | 1.65% | 3,360,420 | 1.68% | 2,953,238 | 1.26% |
| Noninterest-bearing deposits | 1,076,344 | | 1,018,081 | | 984,330 | |
| Other liabilities ⁽¹⁾ | 102,895 | | 88,689 | | 68,553 | |
| Total liabilities | 4,591,045 | | 4,467,190 | | 4,006,121 | |
| Stockholders' Equity | 588,504 | | 576,761 | | 534,250 | |
| Total liabilities and stockholders' equity | <u>\$ 5,179,549</u> | | <u>\$ 5,043,951</u> | | <u>\$ 4,540,371</u> | |
| Net interest spread | | 3.16% | | 3.17% | | 3.32% |
| Net interest margin | | 3.65% | | 3.65% | | 3.70% |
| Net interest income margin - (tax- equivalent) ⁽²⁾ | | 3.69% | | 3.70% | | 3.76% |

⁽¹⁾ Includes Government National Mortgage Association ("GNMA") repurchase average balances of \$23.7 million, \$25.8 million and \$29.9 million for the three months ended September 30, 2019, June 30, 2019, and September 30, 2018, respectively. The GNMA repurchase asset and liability are recorded as equal offsetting amounts in the consolidated balance sheets, with the asset included in Loans held for sale and the liability included in FHLB advances and other borrowings.

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



ORIGIN BANCORP, INC. _____

3Q TWENTY19 EARNINGS PRESENTATION

Forward-Looking Statements and Non-GAAP Information

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

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

- Tangible common equity is defined as total common stockholders' equity less goodwill and other intangible assets, net
- Tangible assets is defined as total assets less goodwill and other intangible assets, net
- Tangible common equity to tangible assets is a ratio that is determined by dividing tangible common equity by tangible assets
- Tangible book value per common share is determined by dividing tangible common equity by common shares outstanding at the end of the period
- Adjusted noninterest expense excludes infrequent items as shown on slide 10.

ORIGIN BANCORP, INC. _____

COMPANY SNAPSHOT

- Origin Bank was founded in 1912
- OBNK is headquartered in Ruston, LA
- 43 banking centers operating across Texas, Louisiana & Mississippi

FINANCIAL HIGHLIGHTS

3Q2019 DOLLARS IN MILLIONS

TOTAL ASSETS

\$5,397

TOTAL LOANS HELD FOR INVESTMENT

\$4,188

TOTAL DEPOSITS

\$4,284

TOTAL STOCKHOLDERS' EQUITY

\$588

TANGIBLE COMMON EQUITY ⁽¹⁾

\$557

TANGIBLE COMMON EQUITY/ TANGIBLE ASSETS ⁽¹⁾

10.37%

TOTAL CAPITAL TO RISK-WEIGHTED ASSETS ⁽²⁾

12.45%

Note: All financial information and other Origin Bank data is as of 09/30/19.

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

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



DOLLARS IN MILLIONS

DALLAS - FORT WORTH

Entry: 2008

Loans: \$1,458

Deposits: \$981

Banking Centers: 9

NORTH LOUISIANA

Entry: 1912

Loans: \$1,242

Deposits: \$1,830

Banking Centers: 19

HOUSTON

Entry: 2013

Loans: \$829

Deposits: \$826

Banking Centers: 9

CENTRAL MISSISSIPPI

Entry: 2010

Loans: \$659

Deposits: \$647

Banking Centers: 6

ORIGIN BANCORP, INC. _____

FINANCIAL HIGHLIGHTS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

| Balance Sheet | 3Q2019 | 2Q2019 | 3Q2018 | Linked Q Δ | YoY Δ |
|--|--------------|--------------|--------------|------------|-------|
| Total Loans Held For Investment | \$ 4,188,497 | \$ 3,984,597 | \$ 3,601,081 | 5.1 % | 16.3 |
| Total Assets | 5,396,928 | 5,119,625 | 4,667,564 | 5.4 % | 15.6 |
| Total Deposits | 4,284,317 | 3,855,012 | 3,727,158 | 11.1 % | 14.9 |
| Tangible Common Equity ⁽¹⁾ | 556,521 | 552,149 | 498,691 | 0.8 % | 11.6 |
| Book Value per Common Share | 25.06 | 24.58 | 22.52 | 2.0 % | 11.3 |
| Tangible Book Value Per Common Share ⁽¹⁾ | 23.70 | 23.22 | 21.11 | 2.1 % | 12.3 |
| Income Statement | | | | | |
| Net Interest Income | \$ 44,622 | \$ 42,969 | \$ 39,497 | 3.8 % | 13.0 |
| Provision for Credit Losses | 4,201 | 1,985 | 504 | 111.6 % | 733.5 |
| Noninterest Income | 12,880 | 11,176 | 10,237 | 15.2 % | 25.8 |
| Noninterest Expense | 35,064 | 37,095 | 34,344 | (5.5)% | 2.1 |
| Net Income | 14,617 | 12,283 | 12,318 | 19.0 % | 18.7 |
| Diluted EPS | \$ 0.62 | \$ 0.52 | \$ 0.52 | 19.2 % | 19.2 |
| Dividends Declared Per Common Share | \$ 0.0925 | \$ 0.0325 | \$ 0.0325 | 184.6 % | 184.6 |
| Selected Ratios | | | | | |
| Net Interest Margin ("NIM") - fully tax equivalent ("FTE") | 3.69% | 3.70% | 3.76% | | |
| Efficiency Ratio | 60.98% | 68.51% | 69.06% | | |
| Return on Average Assets (annualized) | 1.12% | 0.98% | 1.08% | | |
| Return on Average Equity (annualized) | 9.85% | 8.54% | 9.15% | | |

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

ORIGIN BANCORP, INC. _____

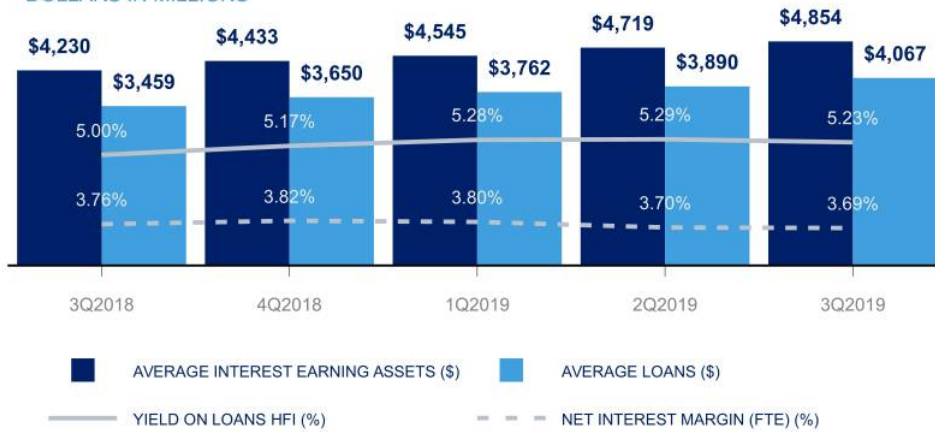
INTEREST INCOME, NET INTEREST INCOME AND NIM TRENDS

DOLLARS IN MILLIONS



AVG. INTEREST EARNING ASSETS, AVG. LHFI, YIELD ON LHFI & NIM (FTE)

DOLLARS IN MILLIONS



Drivers of NIM Change

- 1 basis point less impact of tax-equivalents in 3Q19 vs 2Q19
- 2.5 basis points positive NIM impact 3Q19 from increased loan fees from prepayments
- Earning asset mix change in 3Q19 vs 2Q19

LOANS HFI BY REGION

DOLLARS IN MILLIONS

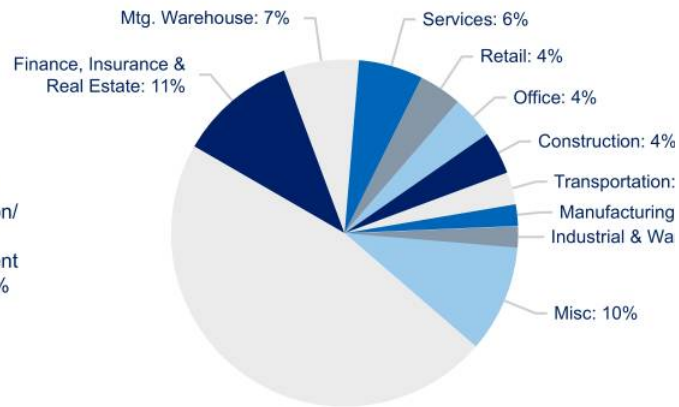
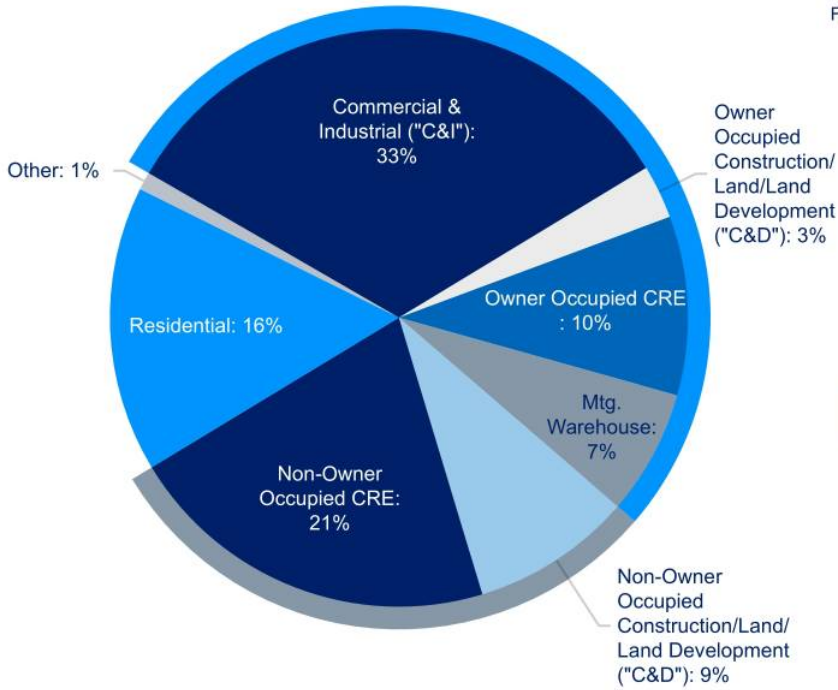


WELL DIVERSIFIED LOAN PORTFOLIO

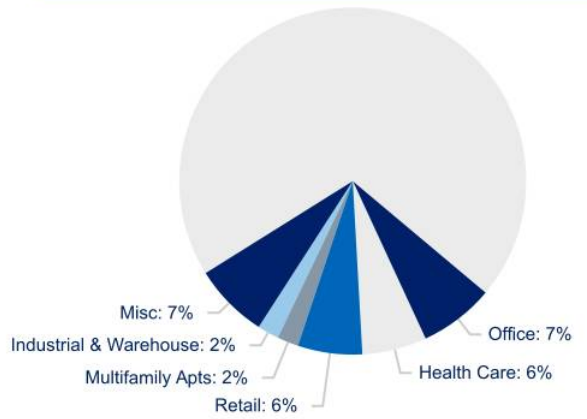
DOLLARS IN MILLIONS

Loan Composition⁽¹⁾ at 09/30/19: \$4,188

C&I, Owner Occupied C&D and CRE, Mtg. Warehouse: 53%



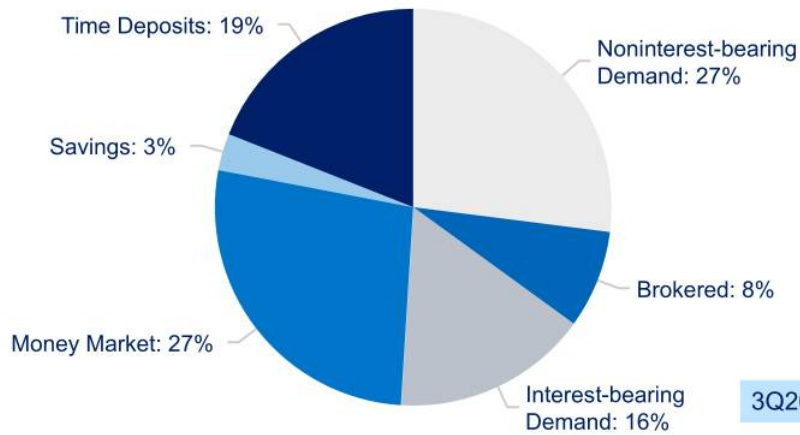
Non-Owner Occupied C&D and CRE: 30%



- C&I, Owner Occupied C&D and CRE, Mtg. Warehouse: 53%
- Non-Owner Occupied C&D and CRE: 30%

⁽¹⁾ Does not include loans held for sale.

DEPOSIT COMPOSITION - 3Q2019



3Q2019 Total Cost of Deposits: 1.16%

AVERAGE DEPOSITS & DEPOSIT COST

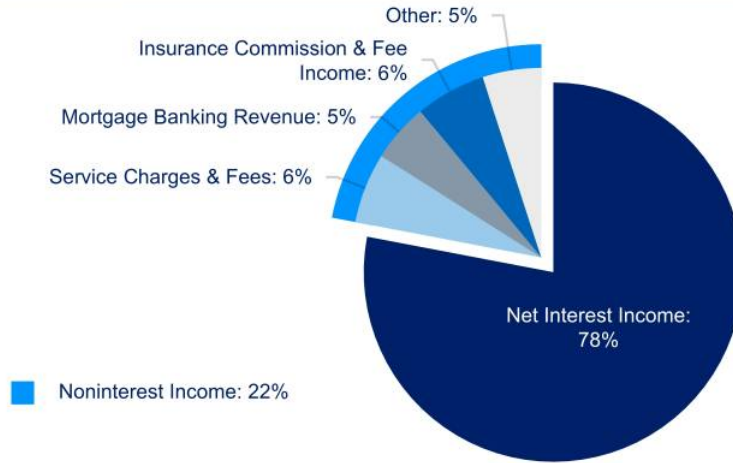
DOLLARS IN MILLIONS



2019 YTD Average Rate for Interest-bearing deposits: 1.56%

ORIGIN BANCORP, INC.

NET REVENUE DISTRIBUTION - 3Q2019



OPERATING EFFICIENCY



NONINTEREST EXPENSE - QUARTERLY VARIANCES

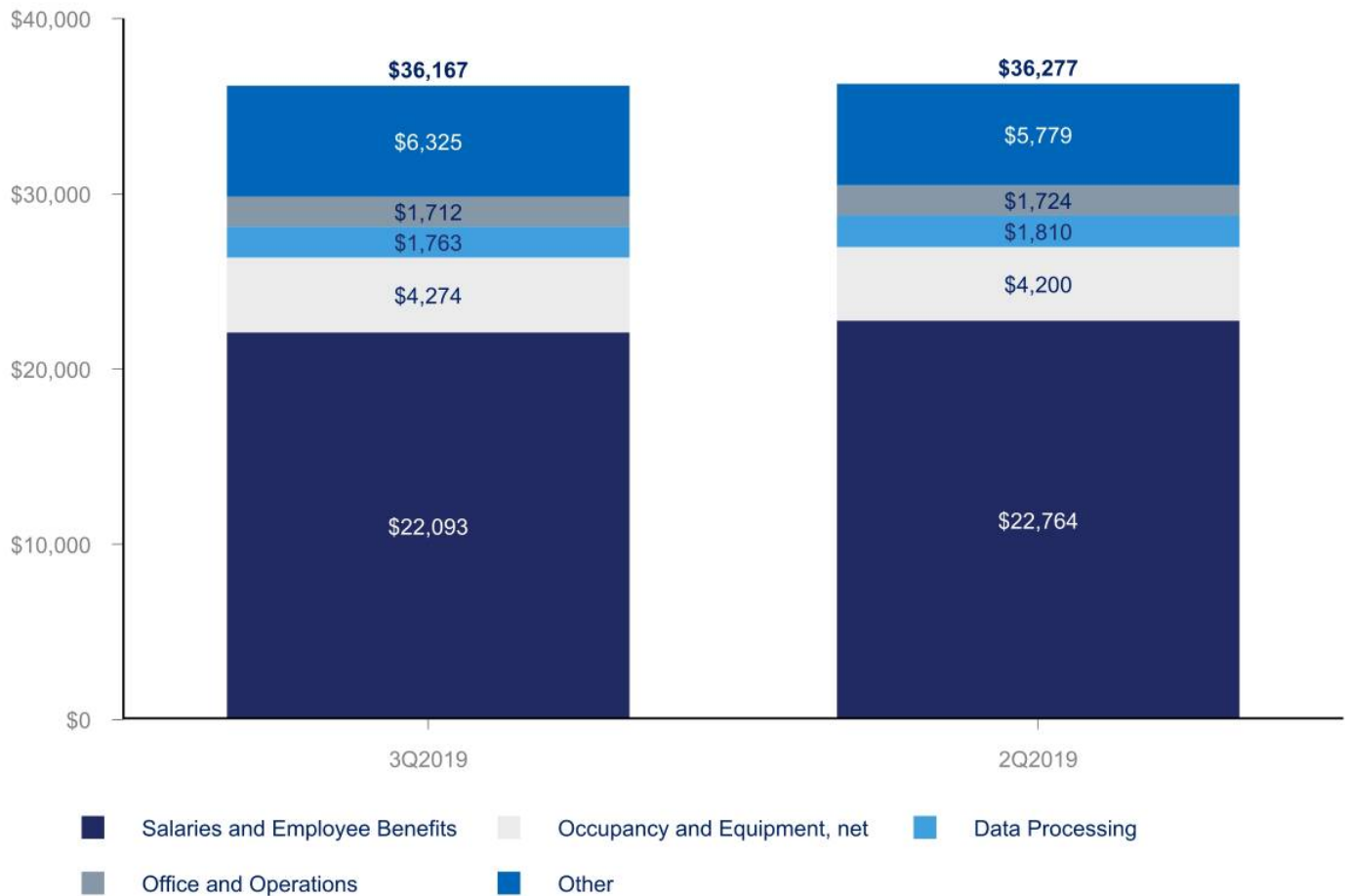
DOLLARS IN THOUSANDS

| Quarterly Variance Analysis | Noninterest Expense | 3Q2019 | 2Q2019 |
|---|---|---------------|---------------|
| (1) Salaries and employee benefits decreased in 3Q2019 due to a reduction in self-insured medical expenses | Noninterest Expense (GAAP) | \$ 35,064 | \$ 37,095 |
| (2) Communications decreased in 3Q2019 due to over billing credit received from a legacy service provider. Communications increased in 2Q2019 due to estimated credits earned and overbilling for converted data circuits | Adjustments: | | |
| | Salaries and Employment Benefits ⁽¹⁾ | 570 | — |
| (3) Advertising and marketing increased in 2Q2019 due to promotions for new branches and new deposit products | Communications ⁽²⁾ | 150 | (332) |
| | Advertising and Marketing ⁽³⁾ | — | (361) |
| (4) Regulatory assessments decreased in 3Q2019 due to a one-time FDIC assessment credit received from the FDIC insurance fund | Regulatory Assessments ⁽⁴⁾ | 1,037 | — |
| (5) Loan related expenses increased in 3Q2019 due to legal costs incurred on two nonperforming loan relationships | Loan Related Expenses ⁽⁵⁾ | (441) | — |
| (6) Office and operations expenses increased in 2Q2019 due to seasonal business development expenses | Office and Operations ⁽⁶⁾ | — | (125) |
| | Franchise Tax Expense ⁽⁷⁾ | (213) | — |
| (7) Franchise tax expense increased in 3Q2019 due to estimated to actual expense true-up | Adjusted Noninterest Expense | \$ 36,167 | \$ 36,277 |

ORIGIN BANCORP, INC. _____

ADJUSTED NONINTEREST EXPENSE COMPOSITION⁽¹⁾

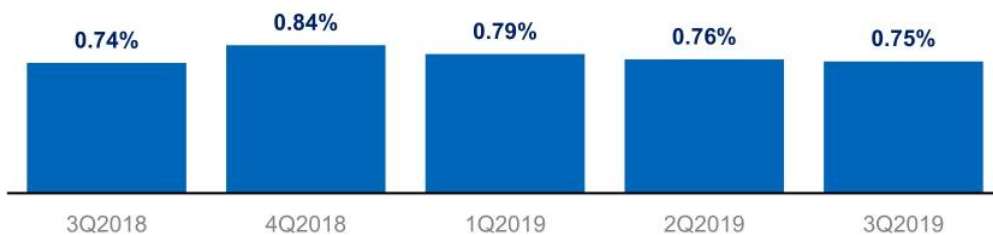
DOLLARS IN THOUSANDS



⁽¹⁾ Adjusted noninterest expense is a non-GAAP financial measure. For a reconciliation of this non-GAAP financial measure to its comparable GAAP measure, see slide 10 of this presentation.

ASSET QUALITY RATIOS

**Nonperforming
Loans HFI /
Loans HFI**



**Net Charge-Offs⁽¹⁾ /
Average Loans HFI
(annualized)**

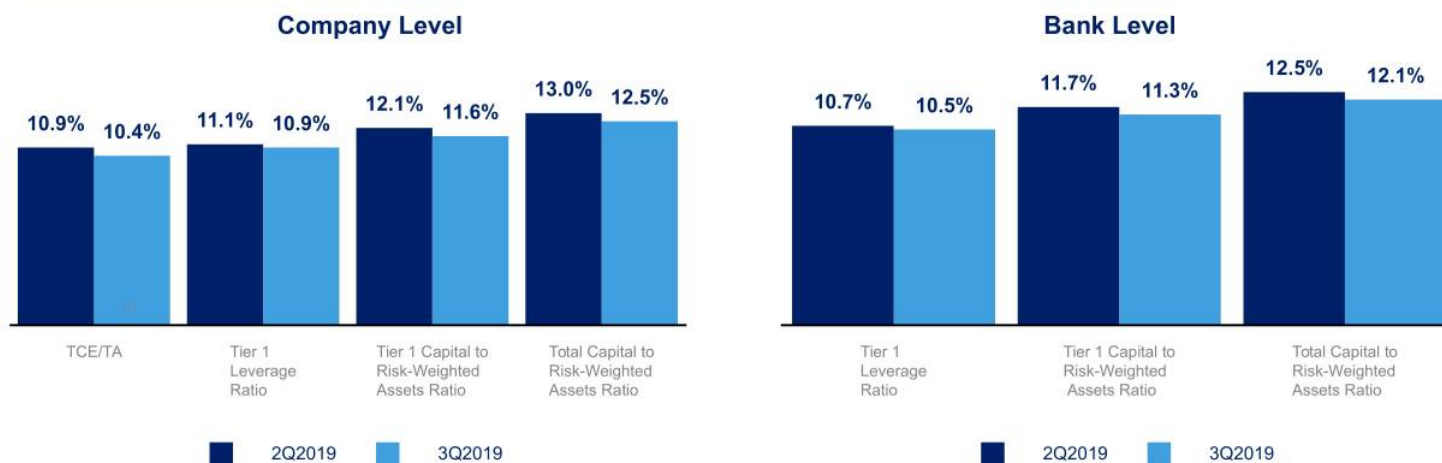


**Past due Loans
HFI / Loans HFI**



⁽¹⁾ Based on annualized quarterly net charge-offs. Year-to-date net charge-offs were \$3.1 million (0.11% net annualized charge-offs/average loans HFI) and \$1.1 million (0.04% net annualized charge-offs/average loans HFI) at September 30, 2019 and 2018, respectively.

CAPITAL RATIOS



2019 Capital Actions

- Stock Buyback Program**
 - 2Q2019 - authorized a \$40.0 million stock buyback program
 - 3Q2019 - repurchased \$10.1 million in common stock (300,000 shares) QTD
- 2019 Return to Shareholders**
 - 3Q2019 - return of \$12.3 million (\$10.1 million in stock buyback and \$2.2 million in common dividends) QTD
 - 3Q2019 - return of \$13.8 million (\$10.1 million in stock buyback and \$3.7 million in common dividends) YTD

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

OUR STRATEGIC FOCUS



STRATEGIC FOCUS

KEY ACTION ITEMS

| | |
|---|---|
| <i>Improve operational efficiency and increase profitability</i> | <i>Increase scale across the franchise, particularly in Houston</i> |
| | <i>Focused effort to improve margin and risk-adjusted returns</i> |
| <i>Continue our disciplined approach to organic loan and deposit growth</i> | <i>Grow client base and continue capturing market share</i> |
| | <i>Successfully recruit experienced lenders and teams</i> |
| <i>Continue to evaluate potential M&A opportunities</i> | <i>Focus on existing and contiguous markets</i> |

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

| | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Calculation of Tangible Common Equity: | | | | | |
| Total Common Stockholders' Equity | \$ 588,363 | \$ 584,293 | \$ 568,122 | \$ 549,779 | \$ 531,122 |
| Less: Goodwill and Other Intangible Assets, Net | 31,842 | 32,144 | 32,497 | 32,861 | 33,122 |
| Tangible Common Equity | \$ 556,521 | \$ 552,149 | \$ 535,625 | \$ 516,918 | \$ 498,000 |
| Calculation of Tangible Book Value per Common Share: | | | | | |
| Common Shares Outstanding at the End of the Period | 23,481,781 | 23,774,238 | 23,745,985 | 23,726,559 | 23,621,122 |
| Book Value per Common Share | \$ 25.06 | \$ 24.58 | \$ 23.92 | \$ 23.17 | \$ 22.80 |
| Calculation of Tangible Assets: | | | | | |
| Total Assets | \$ 5,396,928 | \$ 5,119,625 | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,122 |
| Less: Goodwill and Other Intangible Assets, Net | 31,842 | 32,144 | 32,497 | 32,861 | 33,122 |
| Tangible Assets | \$ 5,365,086 | \$ 5,087,481 | \$ 4,839,704 | \$ 4,788,715 | \$ 4,634,000 |
| Tangible Common Equity to Tangible Assets | 10.37% | 10.85% | 11.07% | 10.79% | 10.71% |
| Calculation of Tangible Book Value per Common Share: | | | | | |
| Common Shares Outstanding at the End of the Period | 23,481,781 | 23,774,238 | 23,745,985 | 23,726,559 | 23,621,122 |
| Tangible Book Value per Common Share | \$ 23.70 | \$ 23.22 | \$ 22.56 | \$ 21.79 | \$ 21.80 |

ORIGIN BANCORP, INC. _____



FOR IMMEDIATE RELEASE
October 23, 2019

Origin Bancorp, Inc. Announces Declaration of Quarterly Cash Dividend

RUSTON, LOUISIANA (October 23, 2019) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin"), the holding company for Origin Bank, today announced that on October 23, 2019, its Board of Directors declared a quarterly cash dividend of \$0.0925 per share of its common stock. The cash dividend will be paid on November 29, 2019, to stockholders of record as of the close of business on November 15, 2019.

About Origin Bancorp, Inc.

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

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

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

Contact Information

Investor Relations
Chris Reigelman
318-497-3177
chris@origin.bank

Media Contact
Ryan Kilpatrick
318-232-7472
rkilpatrick@origin.bank