

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K/A  
(Amendment No.1)**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2023**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

Commission file number 001-38487

**Origin Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction of  
incorporation or organization)

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

72-1192928  
(I.R.S. Employer  
Identification Number)

71270  
(Zip code)

(318) 255-2222

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common Stock, par value \$5.00 per share	OBK	New York Stock Exchange

**Securities Registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant was \$851.4 million as of June 30, 2023, the last business day of the Registrant's most recently completed second fiscal quarter. Solely for the purpose of this computation, it has been assumed that executive officers and directors of the Registrant are "affiliates".

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: 30,988,548 shares of Common Stock, par value \$5.00 per share, were issued and outstanding as of February 15, 2024.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Definitive Proxy Statement for the 2024 Annual Meeting of Stockholders of Origin Bancorp, Inc. to be held on April 24, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2023.

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## EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-K of Origin Bancorp, Inc. (the “Company”) for the fiscal year ended December 31, 2023, amends the Company’s Form 10-K for the fiscal year ended December 31, 2023, originally filed with the Securities and Exchange Commission (“SEC”) on February 28, 2024 (the “Original Filing”).

The Company is filing this Amendment No. 1 to address management’s re-evaluation of disclosure controls and procedures and to reflect the identification of a material weakness in the Company’s disclosure controls and procedures and internal control over financial reporting. The material weakness did not result in any change to the Company’s consolidated financial statements as set forth in the Original Filing. This Amendment No. 1 is limited in scope to make the following changes:

- To amend Part II, Item 8. Financial Statements and Supplementary Data to revise the “Report of Independent Registered Public Accounting Firm” of Forvis Mazars, LLP (formerly FORVIS, LLP,) on the Company’s internal control over financial reporting and the consolidated financial statements as of December 31, 2023.
- To amend Part II, Item 9A. Controls and Procedures to reflect management’s conclusion that the Company’s disclosure controls and procedures were not effective as of December 31, 2023, solely due to a material weakness in the Company’s internal control over financial reporting identified subsequent to the filing of Original Filing.
- To amend Exhibit 23, Consent of Forvis Mazars, LLP.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by the Company’s principal executive officer and principal financial officer required under Section 302 of the Sarbanes-Oxley Act of 2002, dated February 26, 2025, have been executed and are filed herewith as Exhibits 31.1, 31.2, 32.1 and 32.1 to this Amendment No. 1. Part IV, Item 15 of the Original Filing has been amended to reflect the new certifications.

Except as described above, no other changes have been made to the Original Filing. This Amendment No. 1 continues to speak as of the date of the Original Filing, and the Company has not updated or amended the disclosures contained therein to reflect any events that occurred subsequent to the date of the Original Filing. The filing of this Amendment No. 1 is not a representation that any statements contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, are true and complete as of any date other than the date of the Original Filing, except for the amended statements contained in this Amendment No. 1 which are made as of the date of filing this Amendment No. 1. This Amendment No. 1 should thus be read in conjunction with the Original Filing and any of the Company’s other filings with the SEC subsequent to the dates of the Original Filing, together with any amendments to those filings.

ORIGIN BANCORP, INC.

FORM 10-K/A

DECEMBER 31, 2023

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**PART II**

**Item 8. Financial Statements and Supplementary Data**

**ORIGIN BANCORP, INC.**

**Financial Statements**

**DECEMBER 31, 2023, 2022 and 2021**

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## Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee  
Origin Bancorp, Inc.

### ***Opinion on the Consolidated Financial Statements***

We have audited the accompanying consolidated balance sheets of Origin Bancorp, Inc. (Company) as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 28, 2024 (except as to the effects of the material weakness described in Management's Annual Report on Internal Control over Financial Reporting (as revised), as to which the date is February 26, 2025) expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting because of a material weakness described in Management's Annual Report on Internal Control Over Financial Reporting.

### ***Basis for Opinion***

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

## **Allowance for Credit Losses**

The Company's loan portfolio totaled \$7.66 billion as of December 31, 2023, and the allowance for credit losses on loans was \$96.9 million. The Company's unfunded loan commitments totaled \$2.4 billion, with an allowance for credit losses of \$4.7 million. The Company's available-for-sale and held-to-maturity securities portfolios totaled \$1.3 billion as of December 31, 2023, and the allowance for credit losses on securities was \$63,000. Together these amounts represent the allowance for credit losses (ACL).

As more fully described in Notes 1, 3, 4, and 18 to the Company's consolidated financial statements, the Company estimates its exposure to expected credit losses as of the balance sheet date, for existing financial instruments held at amortized cost, securities classified as available for sale, and off-balance sheet exposures, such as unfunded loan commitments, letters of credit, and other financial guarantees that are not unconditionally cancellable by the Company.

The determination of the ACL requires management to exercise significant judgment and consider numerous subjective factors, including determining qualitative factors utilized to adjust historical loss rates, loan credit risk grading, and identifying loans requiring individual evaluation among others. As disclosed by management, different assumptions and conditions could result in a materially different amount for the estimate of the ACL.

We identified the valuation of the ACL at December 31, 2023 as a critical audit matter. Auditing the valuation of the ACL involved a high degree of subjectivity in evaluating management's estimates, such as evaluating management's identification of credit quality indicators, grouping of loans determined to be similar into pools, estimating the remaining life of loans in a pool, assessment of economic conditions and other environmental factors, evaluating the adequacy of specific allowances associated with individually evaluated loans, and assessing the appropriateness of loan credit risk grades.

The primary procedures we performed as of December 31, 2023 to address this critical audit matter included:

- Obtained an understanding of the Company's process for establishing the ACL;
- Tested the design and operating effectiveness of controls, including those related to technology, over the allowance for loan credit losses, including:
  - loan data completeness and accuracy;
  - reconciliation of loan balances accounted for at amortized cost to underlying detail;
  - classifications of loans by loan pool;
  - historical charge-off data;
  - the calculation of loss rates given probability of default and loss given default;
  - review of commercial real-estate appraisals;
  - the calculation of estimated remaining lives of the loans;
  - the establishment of qualitative adjustments;
  - loan credit risk ratings;
  - establishment of specific ACL on individually evaluated loans;
  - and management's review and disclosure controls over the ACL;
- Tested of completeness and accuracy of the information utilized in the ACL, including evaluating the relevance and reliability of such information;
- Tested the ACL model's computational accuracy such as probability of default, loss given default, and estimated remaining lives of loans;
- Evaluated the qualitative adjustments to the ACL, including assessing the basis for adjustments and the reasonableness of the significant assumptions;
- Tested the loan review functions and evaluated the reasonableness of loan credit risk ratings;
- Evaluated the reasonableness of specific allowances on individually evaluated loans;

- Evaluated the overall reasonableness of assumptions used by management considering trends identified within peer groups;
- Evaluated the accuracy and completeness of Accounting Standards Codification Topic 326, *Financial Instruments – Credit Losses*, disclosures in the consolidated financial statements;
- Evaluated credit quality trends in delinquencies, non-accruals, charge-offs, and loan risk ratings;
- Tested estimated utilization rate of unfunded loan commitments; and
- Evaluated documentation prepared to assess the methodology utilized by third party performing the ACL calculation for securities for reasonableness.

**/s/ Forvis Mazars, LLP**

**We have served as the Company's auditor since 2016.**

**Little Rock, Arkansas**

**February 28, 2024 (except as to the effects of the material weakness, as to which the date is February 26, 2025)**

**ORIGIN BANCORP, INC.**  
**Consolidated Balance Sheets**  
(Dollars in thousands, except per share amounts)

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Cash and due from banks	\$ 127,278	\$ 150,180
Interest-bearing deposits in banks	153,163	208,792
Total cash and cash equivalents	280,441	358,972
Securities:		
Available for sale	1,253,631	1,641,484
Held to maturity, net allowance for credit losses of \$63 and \$899 at December 31, 2023, and December 31, 2022, respectively (fair value of \$10,848 and \$11,970 at December 31, 2023, and December 31, 2022, respectively)	11,615	11,275
Securities carried at fair value through income	6,808	6,368
Total securities	1,272,054	1,659,127
Non-marketable equity securities held in other financial institutions	55,190	67,378
Loans held for sale (\$16,852 and \$25,389 at fair value at December 31, 2023, and December 31, 2022, respectively)	16,852	49,957
Loans, net of allowance for credit losses of \$96,868 and \$87,161 at December 31, 2023, and December 31, 2022, respectively	7,564,076	7,002,861
Premises and equipment, net	118,978	100,201
Mortgage servicing rights	15,637	20,824
Cash surrender value of bank-owned life insurance	39,905	39,040
Goodwill	128,679	128,679
Other intangible assets, net	45,452	49,829
Accrued interest receivable and other assets	185,320	209,199
<b>Total assets</b>	<b>\$ 9,722,584</b>	<b>\$ 9,686,067</b>
<b>Liabilities and Stockholders' Equity</b>		
Noninterest-bearing deposits	\$ 1,919,638	\$ 2,482,475
Interest-bearing deposits	4,918,597	4,505,940
Time deposits	1,412,890	787,287
Total deposits	8,251,125	7,775,702
Federal Home Loan Bank ("FHLB") advances, repurchase obligations and other borrowings	83,598	639,230
Subordinated indebtedness, net	194,279	201,765
Accrued expenses and other liabilities	130,677	119,427
Total liabilities	8,659,679	8,736,124
Commitments and contingencies - See Note 18 — Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock, no par value, 2,000,000 shares authorized	—	—
Common stock (\$5.00 par value; 50,000,000 shares authorized; 30,986,109 and 30,746,600 shares issued at December 31, 2023, and December 31, 2022, respectively)	154,931	153,733
Additional paid-in capital	528,578	520,669
Retained earnings	500,419	435,416
Accumulated other comprehensive loss	(121,023)	(159,875)
Total stockholders' equity	1,062,905	949,943
<b>Total liabilities and stockholders' equity</b>	<b>\$ 9,722,584</b>	<b>\$ 9,686,067</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Income**  
(Dollars in thousands, except per share amounts)

	Years Ended December 31,		
	2023	2022	2021
<b>Interest and dividend income</b>			
Interest and fees on loans	\$ 466,815	\$ 286,150	\$ 218,781
Investment securities-taxable	31,682	27,795	14,555
Investment securities-nontaxable	5,098	7,172	6,337
Interest and dividend income on assets held in other financial institutions	19,796	5,487	1,983
<b>Total interest and dividend income</b>	<b>523,391</b>	<b>326,604</b>	<b>241,656</b>
<b>Interest expense</b>			
Interest-bearing deposits	196,457	33,509	13,418
FHLB advances and other borrowings	17,258	9,411	4,654
Subordinated indebtedness	10,119	8,406	7,332
<b>Total interest expense</b>	<b>223,834</b>	<b>51,326</b>	<b>25,404</b>
<b>Net interest income</b>	<b>299,557</b>	<b>275,278</b>	<b>216,252</b>
Provision for credit losses	16,753	24,691	(10,765)
<b>Net interest income after provision for credit losses</b>	<b>282,804</b>	<b>250,587</b>	<b>227,017</b>
<b>Noninterest income</b>			
Insurance commission and fee income	25,085	22,869	13,098
Service charges and fees	18,803	17,669	15,049
Mortgage banking revenue	3,356	6,722	12,927
Other fee income	3,871	3,530	2,879
Swap fee income	1,277	457	814
(Loss) gain on sales of securities, net	(11,635)	1,664	1,748
Limited partnership investment (loss) income	405	(199)	5,701
Gain (loss) on sales and disposals of other assets, net	64	(175)	(185)
Change in fair value of equity investments	10,096	—	—
Other income	7,013	4,737	10,162
<b>Total noninterest income</b>	<b>58,335</b>	<b>57,274</b>	<b>62,193</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Income - Continued**  
(Dollars in thousands, except per share amounts)

	Years Ended December 31,		
	2023	2022	2021
<b>Noninterest expense</b>			
Salaries and employee benefits	\$ 138,819	\$ 118,971	\$ 93,026
Occupancy and equipment, net	26,783	20,203	17,347
Data processing	11,590	10,456	9,117
Intangible asset amortization	9,628	5,488	844
Office and operations	10,834	8,120	6,399
Professional services	5,931	3,813	3,644
Loan-related expenses	5,035	6,097	7,688
Advertising and marketing	5,986	4,431	3,438
Electronic banking	4,712	3,958	3,563
Franchise tax expense	3,334	3,582	2,538
Regulatory assessments	6,456	3,547	2,904
Communications	1,527	1,246	1,574
Merger-related expense	—	6,171	—
Other expenses	4,581	4,336	4,697
<b>Total noninterest expense</b>	<b>235,216</b>	<b>200,419</b>	<b>156,779</b>
<b>Income before income tax expense</b>	<b>105,923</b>	<b>107,442</b>	<b>132,431</b>
Income tax expense	22,123	19,727	23,885
<b>Net income</b>	<b>\$ 83,800</b>	<b>\$ 87,715</b>	<b>\$ 108,546</b>
Basic earnings per common share	\$ 2.72	\$ 3.29	\$ 4.63
Diluted earnings per common share	2.71	3.28	4.60

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Comprehensive Income (Loss)**  
(Dollars in thousands)

	Years Ended December 31,		
	2023	2022	2021
<b>Net income</b>	\$ 83,800	\$ 87,715	\$ 108,546
<b>Other comprehensive income (loss)</b>			
Securities available for sale and transferred securities:			
Net unrealized holding gain (loss) arising during the period	37,811	(209,097)	(24,061)
Reclassification adjustment for net (gain) loss included in net income	11,635	(1,664)	(1,748)
Change in the net unrealized gain (loss) on available for sale investment securities, before tax	49,446	(210,761)	(25,809)
Net gain realized as a yield adjustment in interest on transferred investment securities	(10)	(10)	(10)
Change in the net unrealized gain (loss) on investment securities, before tax	49,436	(210,771)	(25,819)
Income tax expense (benefit) related to net unrealized gain (loss) arising during the period	10,382	(44,262)	(5,422)
Change in the net unrealized gain (loss) on investment securities, net of tax	39,054	(166,509)	(20,397)
Cash flow hedges:			
Net unrealized gain arising during the period	867	1,161	400
Reclassification adjustment for net (gain) loss included in net income	(1,123)	15	(204)
Change in the net unrealized (loss) gain on cash flow hedges, before tax	(256)	1,146	604
Income tax expense related to net unrealized (loss) gain on cash flow hedges	(54)	241	127
Change in net unrealized net (loss) gain on cash flow hedges, net of tax	(202)	905	477
<b>Other comprehensive income (loss), net of tax</b>	<b>38,852</b>	<b>(165,604)</b>	<b>(19,920)</b>
<b>Comprehensive income (loss)</b>	<b>\$ 122,652</b>	<b>\$ (77,889)</b>	<b>\$ 88,626</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Changes in Stockholders' Equity**  
(Dollars in thousands, except per share amounts)

	Common Shares Outstanding	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
<b>Balance at January 1, 2021</b>	23,506,312	\$ 117,532	\$ 237,341	\$ 266,628	\$ 25,649	\$ 647,150
Net income	—	—	—	108,546	—	108,546
Other comprehensive loss, net of tax	—	—	—	—	(19,920)	(19,920)
Stock based compensation expense	—	—	2,295	—	—	2,295
Stock based compensation shares issued, net of shares withheld	12,514	63	(63)	—	—	—
Exercise of stock options, net of shares withheld	87,896	439	(2,962)	—	—	(2,523)
Stock Issuance - Lincoln Agency Acquisition	125,386	627	4,646	—	—	5,273
Stock Issuance - Pulley-White Acquisition	51,962	260	1,925	—	—	2,185
Dividends declared - common stock (\$0.49 per share)	—	—	—	(11,539)	—	(11,539)
Repurchase of common stock	(37,568)	(188)	(1,068)	—	—	(1,256)
<b>Balance at December 31, 2021</b>	<b>23,746,502</b>	<b>118,733</b>	<b>242,114</b>	<b>363,635</b>	<b>5,729</b>	<b>730,211</b>
Net income	—	—	—	87,715	—	87,715
Other comprehensive loss, net of tax	—	—	—	—	(165,604)	(165,604)
Stock based compensation expense	—	—	3,449	—	—	3,449
Stock based compensation shares issued, net of shares withheld	36,868	184	(184)	—	—	—
Exercise of stock options, net of shares withheld	142,231	711	2,185	—	—	2,896
Shares issued under employee stock purchase program	26,089	130	736	—	—	866
Options assumed - BTH Merger	—	—	13,687	—	—	13,687
Stock issuance - BTH Merger	6,794,910	33,975	258,682	—	—	292,657
Dividends declared - common stock (\$0.58 per share)	—	—	—	(15,934)	—	(15,934)
<b>Balance at December 31, 2022</b>	<b>30,746,600</b>	<b>153,733</b>	<b>520,669</b>	<b>435,416</b>	<b>(159,875)</b>	<b>949,943</b>
Net income	—	—	—	83,800	—	83,800
Other comprehensive income, net of tax	—	—	—	—	38,852	38,852
Stock-based compensation expense	—	—	5,281	—	—	5,281
Stock based compensation shares issued, net of shares withheld	60,329	302	(696)	—	—	(394)
Exercise of stock options, net of shares withheld	132,967	665	2,437	—	—	3,102
Shares issued under employee stock purchase program	46,213	231	887	—	—	1,118
Dividends declared - common stock (\$0.60 per share)	—	—	—	(18,797)	—	(18,797)
<b>Balance at December 31, 2023</b>	<b>30,986,109</b>	<b>\$ 154,931</b>	<b>\$ 528,578</b>	<b>\$ 500,419</b>	<b>\$ (121,023)</b>	<b>\$ 1,062,905</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Cash Flows**  
(Dollars in thousands)

	Years Ended December 31,		
	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net income	\$ 83,800	\$ 87,715	\$ 108,546
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	16,753	24,691	(10,765)
Depreciation and amortization	17,628	12,305	6,830
Net amortization on securities	6,889	8,734	7,758
Accretion of net premium/discount on purchased loans	(2,023)	(2,840)	—
Amortization of investments in tax credit funds	1,842	1,659	1,825
Loss (gain) on sale of securities, net	11,635	(1,664)	(1,748)
Deferred income tax expense	27,714	18,309	6,279
Stock-based compensation expense	5,281	3,449	2,295
Originations of mortgage loans held for sale	(187,088)	(259,202)	(478,325)
Proceeds from mortgage loans held for sale	158,357	264,607	542,638
Gain on mortgage loans held for sale, including origination of mortgage servicing rights	(3,819)	(7,175)	(17,015)
Mortgage servicing rights valuation adjustment	4,089	(1,219)	2,593
Net loss (gain) on disposals of premises and equipment	2	(19)	82
Increase in the cash surrender value of life insurance	(865)	(688)	(810)
Gain on equity securities without a readily determinable fair value	(10,096)	—	(19)
Net (gain) losses on sales and write-downs of other real estate owned	(66)	194	103
Gain on fair value of previously held interest in Lincoln Agency	—	—	(5,213)
Net change in operating leases	(770)	(3)	124
(Increase) decrease in other assets	(6,627)	(2,099)	1,731
Increase (decrease) in other liabilities	7,285	(1,105)	4,577
Net cash provided by operating activities	129,921	145,649	171,486
<b>Cash flows from investing activities:</b>			
Cash acquired in (paid for) business combination	—	69,953	(7,457)
Purchases of securities available for sale	(10,981)	(558,091)	(717,028)
Maturities and pay downs of securities available for sale	137,815	165,328	146,941
Proceeds from sales and calls of securities available for sale	291,189	487,544	44,893
Purchase of securities held to maturity	—	(7,000)	—
Maturities, pay downs and calls of securities held to maturity	486	17,750	15,250
Pay downs of securities carried at fair value	285	275	3,243
Net redemption (purchases) of non-marketable equity securities held in other financial institutions	23,980	(15,818)	17,583
Originations of mortgage warehouse loans	(6,470,400)	(9,126,356)	(16,121,464)
Proceeds from pay-offs of mortgage warehouse loans	6,425,300	9,468,569	16,578,387
Net (increase) decrease in loans, excluding mortgage warehouse and loans held for sale	(499,558)	(949,638)	55,020
Proceeds from bank-owned life insurance	—	—	11
Return of capital and other distributions from limited partnership investments	1,757	6,668	—
Capital calls on limited partnership investments	(2,644)	(4,057)	(225)
Purchase of low-income housing tax credit investments	(572)	(3,646)	(1,254)
Purchases of premises and equipment	(26,830)	(8,466)	(5,015)
Proceeds from sales of premises and equipment	49	—	18
Proceeds from sales of other real estate owned	93	997	3,949
Net cash (used in) provided by investing activities	(130,031)	(455,988)	12,852

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Consolidated Statements of Cash Flows - Continued**  
(Dollars in thousands)

	Years Ended December 31,		
	2023	2022	2021
<b>Cash flows from financing activities:</b>			
Net increase (decrease) in deposits	\$ 475,423	\$ (361,450)	\$ 819,378
Repayments on long-term FHLB advances	(266)	(250,257)	(13,716)
Proceeds from short-term FHLB advances	6,065,000	10,025,000	5,726,000
Repayments on short-term FHLB advances	(6,545,000)	(9,475,000)	(6,376,000)
Repurchase of subordinated debentures, net	(4,729)	—	—
Maturities of subordinated debentures	(2,625)	—	—
(Repayments on) proceeds from other short-term borrowings	(30,000)	30,000	—
Net (decrease) increase in securities sold under agreements to repurchase	(20,797)	8,339	1,039
Dividends paid	(18,567)	(15,887)	(11,525)
Cash received from exercise of stock options	3,140	2,948	146
Common stock repurchased	—	—	(1,256)
Net cash (used in) provided by financing activities	(78,421)	(36,307)	144,066
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(78,531)</b>	<b>(346,646)</b>	<b>328,404</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>358,972</b>	<b>705,618</b>	<b>377,214</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 280,441</b>	<b>\$ 358,972</b>	<b>\$ 705,618</b>
Interest paid	\$ 215,479	\$ 50,104	\$ 26,265
Income taxes paid (refund)	383	(6,261)	21,164
<b>Significant non-cash transactions:</b>			
Unsettled liability for investment purchases recorded at trade date	—	751	8,191
Real estate acquired in settlement of loans	3,243	675	3,889
Decrease in Government National Mortgage Association (“GNMA”) repurchase obligation	(24,569)	(18,786)	(12,130)
Recognition of operating right-of-use assets	20,568	13,428	5,776
Recognition of operating lease liabilities	20,653	13,643	6,310
Total assets acquired in BTH merger	—	1,846,598	—
Total liabilities assumed in BTH merger	—	1,633,340	—
Common stock issued in BTH merger as consideration	—	292,657	—

*The accompanying notes are an integral part of these consolidated financial statements.*

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Note 1 — Significant Accounting Policies**

**Nature of Operations.** Origin Bancorp, Inc. ("Company") is a financial holding company headquartered in Ruston, Louisiana. The Company's wholly-owned bank subsidiary, Origin Bank ("Bank"), was founded in 1912 in Choudrant, Louisiana. Deeply rooted in Origin's history is a culture committed to providing personalized relationship banking to businesses, municipalities, and personal clients to enrich the lives of the people in the communities it serves. The Company provides a broad range of financial services and currently has over 60 locations from Dallas/Fort Worth, East Texas and Houston, across North Louisiana and into Mississippi. In early 2024, we entered our new Southeast market with two planned banking locations in Mobile, Alabama and Fort Walton Beach, Florida. The Company principally operates in one business segment, community banking.

**Basis of Presentation.** The consolidated financial statements include the accounts of the Company and all other entities in which Origin Bancorp, Inc. has a controlling financial interest, including the Bank, and Forth Insurance, LLC, formerly known as Davison Insurance Agency, LLC and doing business as Lincoln Agency, LLC, Lincoln Agency Transportation Insurance, Pulley-White Insurance Agency, Reeves, Coon & Funderburg, Simoneaux & Wallace Agency and Thomas & Farr Agency. All significant intercompany balances and transactions have been eliminated in consolidation. The Company's accounting and financial reporting policies conform, in all material respects, to accounting principles generally accepted in the United States ("U.S. GAAP") and to general practices within the financial services industry. The Company has evaluated subsequent events for potential recognition and/or disclosure through the date these consolidated financial statements were issued.

**Reclassifications.** Certain amounts previously reported have been reclassified to conform to the current presentation. Such reclassifications had no effect on prior year net income or stockholders' equity.

**Variable Interest Entities.** The Company determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity ("VIE") under U.S. GAAP. Voting interest entities are entities in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and the right to make decisions about the entity's activities. The Company consolidates voting interest entities in which it has all, or at least a majority of, the voting interest. As defined in applicable accounting standards, VIEs are entities that lack one or more of the characteristics of a voting interest entity. A controlling financial interest in a VIE is present when an enterprise has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The enterprise with a controlling financial interest, known as the primary beneficiary, consolidates the VIE. The Company's wholly-owned subsidiaries CTB Statutory Trust I, First Louisiana Statutory Trust I and BT Holdings Trust I are VIEs for which the Company is not the primary beneficiary. Accordingly, the accounts of these trusts are not included in the Company's consolidated financial statements.

**Operating Segments.** Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. The Bank is the only significant subsidiary upon which management makes decisions regarding how to allocate resources and assess performance. Individual bank branches offer a group of similar services, including commercial, real estate and consumer loans, time deposits, checking and savings accounts, all with similar operating and economic characteristics. While the chief operating decision-maker monitors the revenue streams of the various products and services, operations are managed and financial performance is evaluated on a Company-wide basis. Accordingly, all of the community banking services and branch locations are considered by management to be aggregated into one reportable operating segment, community banking.

**Use of Estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions based on available information that affect the amounts reported in the financial statements and disclosures provided, including the accompanying notes, and actual results could differ. Material estimates that are particularly susceptible to change include the allowance for credit losses for loans and available for sale securities; fair value measurements of assets and liabilities; and income taxes. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the Company's consolidated financial statements in the period they are deemed necessary. While management uses its best judgment, actual results could differ from those estimates.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Cash and Cash Equivalents.** For purposes of the consolidated statements of cash flows, the Company considers all cash on hand, demand deposits with other banks, federal funds sold and short-term interest-bearing cash items with an original maturity less than 90 days to be cash equivalents. The Company maintains deposits with other financial institutions in amounts that exceed federal deposit insurance coverage. Furthermore, federal funds sold are essentially uncollateralized loans to other financial institutions. Management regularly evaluates the credit risk associated with the counterparties to these transactions and believes that the Company is not exposed to any significant credit risks on cash and cash equivalents.

At December 31, 2023 and 2022 the Company had cash collateral required to be held with counterparties on certain derivative transactions as discussed in *Note 12 — Derivative Financial Instruments*.

**Securities.** The Company accounts for debt and equity securities as follows:

**Available for Sale ("AFS")** - Debt securities that will be held for indefinite periods of time, including securities that may be sold in response to changes in market interest or prepayment rates, needs for liquidity and changes in the availability of and the yield of alternative investments are classified as AFS. These assets are carried at fair value. Fair value is determined using published quotes. If quoted market prices are not available, fair values are based on other methods including, but not limited to the discounting of cash flows. Unrealized gains and losses on AFS securities are excluded from earnings and reported net of tax in accumulated other comprehensive (loss) income until realized. Please see the paragraphs under **Allowance for Credit Losses** referenced below in this footnote for information on the allowance for credit losses pertaining to AFS securities.

**Held to Maturity ("HTM")** - Debt securities that management has the positive intent and ability to hold until maturity are classified as HTM and are carried at their remaining unpaid principal balance, net of unamortized premiums or unaccredited discounts. Please see the paragraphs under **Allowance for Credit Losses** referenced below in this footnote for information on the allowance for credit losses pertaining to HTM securities.

**Securities Carried at Fair Value through Income** - Debt securities for which the Company has elected the fair value option for accounting are classified as securities carried at fair value through income. Management has elected the fair value option for these items to offset the corresponding change in fair value of related interest rate swap agreements. Fair value is determined using discounted cash flows and credit quality indicators. Changes in fair value are reported through the consolidated statements of income as a part of other noninterest income.

Interest income on securities includes amortization of purchase premiums and discounts. Premiums and discounts on securities are generally amortized using the interest method with a constant effective yield without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. Premiums on callable securities are amortized to their earliest call date. A security is placed on nonaccrual status if (i) principal or interest has been in default for a period of 90 days or more or (ii) full payment of principal and interest is not expected. The Company has made a policy election to exclude accrued interest from the amortized cost basis of debt securities and report accrued interest in other assets in the consolidated balance sheets. Interest accrued but not received for a security placed on nonaccrual status is reversed against interest income. Realized gains and losses are determined using the specific identification method and are recorded in noninterest income on the trade date.

**Non-marketable Equity Securities Held in Other Financial Institutions.** Securities with limited marketability, such as stock in the Federal Reserve Bank of Dallas ("FRB") or the Federal Home Loan Bank of Dallas ("FHLB"), are carried at cost, less impairment, if any. These investments in stock do not have readily determinable fair values. The Company's remaining equity investments in other financial institutions, excluding FRB and FHLB, totaling \$25.9 million and \$15.8 million at December 31, 2023 and 2022, respectively, qualify for the practicability exception under Accounting Standards Update ("ASU") 2016-01 due to having illiquid markets and are carried at cost, less impairment, plus or minus any observable price changes. The carrying value of these securities was evaluated and determined not to be impaired during the years ended December 31, 2023 and 2022.

**Loans Held for Sale.** Loans held for sale include mortgage loans and are carried at fair value, with unrealized gains and losses recorded in the consolidated statements of income. Please see **Mortgage Servicing Rights and Transfers of Financial Assets** below for information on the GNMA repurchase asset, which represented the difference between the total loans held for sale and the loans held for sale at fair value, which are both shown on the Company's consolidated balance sheets.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

Forward commitments to sell mortgage loans are acquired to reduce market risk on mortgage loans in the process of origination and mortgage loans held for sale. The forward commitments acquired by the Company for mortgage loans in process of origination are mandatory forward commitments, and the Company is required to substitute another loan or to buy back the commitment if the original loan does not fund. Typically, the Company delivers the mortgage loans within a few days after the loans are funded. These commitments are derivative instruments carried at fair value.

Gains and losses resulting from sales of mortgage loans are realized when the respective loans are sold to investors. Gains and losses are determined by the difference between the selling price (including the fair value of any items such as mortgage servicing rights) and the carrying amount of the loans sold. Fees received from borrowers to guarantee the funding of mortgage loans held for sale are recognized as income or expense when the loans are sold or when it becomes evident that the commitment will not be used.

**Acquisition Accounting and Acquired Loans.** The Company accounts for its mergers/acquisitions under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) Topic 805, Business Combinations, which requires the use of the acquisition method of accounting. All identifiable assets acquired, including loans, are recorded at fair value. In accordance with ASC 326, the Company records a discount or premium and also an allowance for credit losses on acquired loans. All purchased loans are recorded at fair value in accordance with the fair value methodology prescribed in FASB ASC Topic 820, Fair Value Measurements. The fair value estimates associated with the loans include estimates related to expected prepayments and the amount and timing of undiscounted expected principal, interest and other cash flows.

Purchased loans that have experienced more than insignificant credit deterioration since origination are purchased credit deteriorated ("PCD") loans. The Company evaluates acquired loans for deterioration in credit quality based on any of, but not limited to, the following: (1) non-accrual status; (2) troubled debt restructured designation; (3) risk ratings of special mention, substandard or doubtful; (4) watchlist credits; and (5) delinquency status, including loans that are current on merger/ acquisition date, but had been previously delinquent two times 60 days. An allowance for credit losses is determined using the same methodology as other individually evaluated loans.

The Non-PCD model utilizes data from the Bank in order to determine the probability of default and loss given default to be used in the calculation. The initial allowance for credit losses, determined on a collective basis, is allocated to individual loans. The sum of the loan's purchase price and allowance for credit losses becomes its initial amortized cost basis. The difference between the initial amortized cost basis and the par value of the loan is a non-credit discount or premium, which is amortized or accreted into interest income over the life of the loan. Subsequent changes to the allowance for credit losses are recorded through the provision for credit losses.

**Loans.** Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for credit losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, and certain direct origination costs, are deferred and amortized as a yield adjustment over the lives of the related loans using the interest method. Late fees are recognized as income when earned, assuming collectability is reasonably assured.

In addition to loans issued in the normal course of business, the Company considers overdrafts on customer deposit accounts to be loans and classifies these overdrafts as loans in its consolidated balance sheets.

Loans are placed on nonaccrual status when management believes that the borrower's financial condition, after giving consideration to economic and business conditions and collection efforts, is such that collection of interest is doubtful, or generally when loans are 90 days or more past due. Loans may be placed on nonaccrual status even if the contractual payments are not past due if information becomes available that causes substantial doubt about the borrower's ability to meet the contractual obligations of the loan. Loans are considered past due or delinquent when the contractual principal or interest due in accordance with the terms of the loan agreement or any portion thereof remains unpaid after the due date of the scheduled payment. When accrual of interest is discontinued, all unpaid accrued interest is reversed. Past due status is based on contractual terms of the loan. Interest income on nonaccrual loans may be recognized to the extent cash payments are received, but payments received are usually applied to principal. Nonaccrual loans are generally returned to accrual status when payments are considered current, the customer has made required payments for at least six months, and the Company reasonably expects to collect all principal and interest. If a loan is determined by management to be uncollectible, regardless of size, the portion of the loan determined to be uncollectible is then charged to the allowance for loan credit losses.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Allowance for Credit Losses.** The allowance for loan credit losses represents the estimated losses for financial assets accounted for on an amortized cost basis. Expected losses are calculated using relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company evaluates loans held for investment ("LHFI") on a pool basis with pools of loans characterized by loan type, collateral, industry, internal credit risk rating and Fair Isaac Corporation ("FICO") score. Historical loss rates for each pool are calculated based on charge-off and recovery data beginning with the second quarter of 2012. These loss rates are adjusted for differences between current period conditions, including the economic forecast and the conditions existing during the historical loss period. Historical losses are additionally adjusted for the effects of certain economic variables forecast over a one-year period. Subsequent to the forecast effects, historical loss rates are used to estimate losses over the estimated remaining lives of the loans. The estimated remaining lives consist of the contractual lives, adjusted for estimated prepayments. Loans that exhibit characteristics different from their pool characteristics are evaluated on an individual basis. Certain of these loans are considered to be collateral dependent with the borrower experiencing financial difficulty. For these loans, the fair value of collateral practical expedient is elected whereby the allowance is calculated as the amount by which the amortized cost exceeds the fair value of collateral, less costs to sell (if applicable). Those individual loans that are not collateral dependent are evaluated based on a discounted cash flow methodology. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Loans are charged off against the allowance for credit losses when management believes the principal balance is unlikely to be collected. Subsequent recoveries, if any, are credited to the allowance.

Delinquency statistics are updated at least monthly and are the most meaningful indicator of the credit quality of one-to-four single-family residential, home equity loans and lines of credit and other consumer loans. Internal risk ratings are considered the most meaningful indicator of credit quality for commercial and industrial, construction, and commercial real estate loans. Internal risk ratings are a key factor in identifying loans that are individually evaluated for credit loss and impact management's estimates of loss factors used in determining the amount of the allowance for credit losses. Internal risk ratings are updated on a regular basis.

ASU No. 2022-02 eliminated the accounting guidance for troubled debt restructurings and enhanced disclosure requirements for certain loan modifications. The Company may provide modifications to borrowers experiencing financial difficulty in the form of principal forgiveness, interest rate reductions, other-than-insignificant payment delays, or term extensions. When principal forgiveness is provided, the amount of forgiveness is charged-off against the allowance for credit losses. In some cases, the Company may provide multiple types of concessions on one loan. The Company will evaluate whether the modification represents a new loan or a continuation of an existing loan. The Company assesses all loan modifications to determine whether they were made to borrowers experiencing financial difficulty.

The allowance for off-balance sheet exposures was determined using the same methodology that is applied to LHFI. Utilization rates are determined based on historical usage.

The Company evaluates the portfolio of AFS securities in an unrealized loss position, on a quarterly basis, to determine if it intends to sell, or it is more likely than not that it will be required to sell the securities before recovery of the amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the securities' amortized cost basis is written down to fair value through income. For AFS securities that do not meet the criteria, the Company evaluates relevant factors to determine if the decline in fair value has resulted from credit losses or other factors. In making this assessment, such factors as extent of the loss, adverse conditions related to the entity, industry or geographic region, security structure, ratings and changes by a rating agency and past performance are considered. If the assessment indicates that a credit loss exists, the present value of cash flows expected to be collected are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized costs basis, a credit loss exists and an allowance for credit losses is recorded and reflected in income as provision for credit loss expense.

The Company measures the expected credit losses on HTM securities on a collective basis by major security type, with each type sharing similar risk characteristics and considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. These amounts are established as an allowance for credit losses and included in earnings as provision for credit loss expense.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Premises and Equipment, net.** Land is carried at cost. Buildings and improvements are stated at cost less accumulated depreciation computed using the straight-line method over the estimated useful lives of the assets, which range from 15 to 39 years. Leasehold improvements are capitalized and depreciated using the straight-line method over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter. Furniture, fixtures, and equipment are stated at cost less accumulated depreciation computed using the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

**Leases.** The Company determines if an arrangement is a lease at inception. Operating lease assets are included in accrued interest receivable and other assets, operating lease liabilities are included in accrued expenses and other liabilities in the Company's consolidated balance sheets. The Company has made an accounting policy election not to recognize short-term lease assets and liabilities (less than a 12-month term) or immaterial equipment and server space leases in its consolidated balance sheets; instead, the Company recognizes the lease expense for these leases on a straight-line basis over the life of the lease. The Company has no material finance leases.

Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company uses an estimated incremental collateralized borrowing rate, which is derived from information available at the lease commencement date and gives consideration to the applicable FHLB borrowing rates, when determining the present value of lease payments.

The Company's lease terms include options to extend a lease when it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any residual value guarantees. All of the Company's operating long-term leases are real estate leases, which are accounted for as a single lease component.

**Mortgage Servicing Rights and Transfers of Financial Assets.** Gains or losses on "servicing-retained" loan sale transactions generally include a component reflecting the differential between the contractual interest rate of the loan and the interest rate to be received by the investor. The present value of the estimated future profit for servicing the loans is also taken into account in determining the amount of gain or loss on the sale of these loans. For loans sold servicing-retained, the fair value of mortgage servicing rights is recorded as an asset, with their value estimated using a discounted cash flow methodology to arrive at the present value of future expected earnings from the servicing of the loans. Significant model inputs include prepayment speeds, discount rates, and servicing costs. Servicing revenues are based on a contractual percentage of the outstanding principal or a fixed amount per loan and are recorded as income when earned.

Loans sold into the secondary market are considered transfers of financial assets. These transfers are accounted for as sales when control over the asset has been surrendered, which is deemed to have occurred when: an asset does not have any claims to it by the transferor or their creditors, including in bankruptcy or other receivership situations; the transferee obtains the unconditional right to pledge or exchange the asset; or the transfer does not include a repurchase provision above the limited recourse provisions of these loan sales.

GNMA optional repurchase programs allow financial institutions to buy back individual delinquent mortgage loans that meet certain criteria from the securitized loan pool for which the institution provides servicing. At the servicer's option and without GNMA's prior authorization, the servicer may repurchase a delinquent loan for an amount equal to 100% of the remaining principal balance of the loan. This buy-back option is considered a conditional option until the delinquency criteria are met, at which time the option becomes unconditional. When a financial institution is deemed to have regained effective control over these loans under the unconditional buy-back option, the loans can no longer be reported as sold and must be included in the consolidated balance sheets as mortgage loans held for sale, regardless of whether the institution intends to exercise the buy-back option. These loans were recorded as mortgage loans held for sale, at the lower of cost or fair value with a corresponding liability in FHLB advances and other borrowings on the Company's consolidated balance sheets.

During the quarter ended December 31, 2022, the Company entered into a contract to sell substantially all of its GNMA mortgage servicing rights portfolio, recognized an impairment of \$2.0 million, and met all final sale conditions in early 2023. The sale was completed in February 2023. The Company sold approximately \$1.8 million in GNMA mortgage servicing rights, representing \$453.3 million in unpaid principal balances, with no significant additional gain or loss realized, and derecognized the related GNMA repurchase asset and offsetting liability of \$24.6 million.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Derivative Instruments and Hedging Activities.** All derivatives are recorded on the accompanying consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. During the term of a cash flow hedge contract, the effective portion of changes in fair value in the derivative instrument are recorded in accumulated other comprehensive (loss) income. Changes in the fair value of derivatives to which hedge accounting does not apply are recognized immediately in earnings. *Note 12 — Derivative Financial Instruments* describes the derivative instruments currently used by the Company and discloses how these derivatives impact its consolidated balance sheets and statements of income.

**Goodwill and Other Intangible Assets.** Goodwill, which represents the excess of cost over the fair value of the net assets of an acquired business, is not amortized but evaluated for potential impairment on an annual basis, which is typically October 1 for the Company, or more often if events or circumstances indicate that there may be impairment.

Other intangible assets, such as core deposit intangibles and relationship based intangibles, are amortized on a basis consistent with the receipt of economic benefit to the Company. Such assets are evaluated at least annually as to the recoverability of their carrying value for potential impairment. In the quarter following the period in which identified intangible assets become fully amortized, the fully amortized balances are removed from the gross asset and accumulated amortization amounts.

**Other Real Estate Owned.** Other real estate owned ("OREO") represents properties acquired through foreclosure or acceptance of a deed in lieu of foreclosure on loans on which the borrowers have defaulted as to payment of principal and interest. OREO also includes bank-owned real estate which the Company is no longer utilizing and intends to sell. These properties are initially recorded at fair value, less cost to sell, at the date of foreclosure, establishing a new cost basis. Fair value is determined based on third-party appraisals. Any valuation adjustments required at the date of transfer from loans to OREO are charged to the allowance for credit losses. Any subsequent write-downs to reflect current fair value, or gains and losses on the sale of the properties are charged to noninterest income. At December 31, 2023 and 2022, the balance of OREO was \$3.9 million and \$806,000, respectively, and included as a component of accrued interest receivable and other assets in the accompanying consolidated balance sheets.

**Overnight Repurchase Agreements with Depositors.** The Company enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Company may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates it to repurchase the assets. Securities sold under agreements to repurchase generally mature on the banking day following that on which the investment was initially sold and are treated as collateralized financing transactions which are recorded at the amounts at which the securities were sold plus accrued interest. Interest rates and maturity dates of the securities involved vary and are not intended to be matched with funds from customers.

**Revenue Recognition.** In general, for revenue not associated with financial instruments, guarantees and lease contracts, the Company applies the following steps when recognizing revenue from contracts with customers: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when a performance obligation is satisfied. Our contracts with customers are generally short-term in nature, typically due within one year or less or cancellable by us or our customer upon a short notice period. Performance obligations for our customer contracts are generally satisfied at a single point in time, typically when the transaction is complete, or over time. Descriptions of the Company's revenue generating activities that are within the scope of the revenue recognition standard are described below.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

*Service charges and fees on deposit accounts*

Service charges and fees on deposit accounts are primarily comprised of maintenance fees, service fees, stop payment and insufficient funds fees. The Company's performance obligation for service fees or other fees covering a period of time are generally satisfied, and related revenue recognized, over the period in which the service is provided. The Company's performance obligations for transactional-based fees are generally satisfied, and related revenue recognized, at a point in time.

*Insurance commission and fee income*

The Company earns commission income through production on behalf of insurance carriers and also earns fee income by providing complementary services such as collection of premiums. In most instances, the Company considers the performance obligation to be complete at the time the service was rendered.

*Credit card interchange income*

The Company records credit card interchange income at a point in time as card transactions occur. The Company's performance obligation for these transactions is deemed to have occurred upon completion of each transaction. The amounts are included as a component of other income in the consolidated statements of income.

*Gain or loss on sale of other assets and OREO*

In the normal course of business, the Company recognizes the sale on other assets and OREO, along with any gain or loss, when control of the property transfers to the buyer through an executed contractual agreement. The transaction price is fixed, and the Company may finance a portion of the purchase price of the transferred asset on an infrequent basis.

**Mortgage Banking Revenue.** This revenue category primarily reflects the Company's mortgage production, sales and mortgage servicing revenue, including fees and income derived from mortgages originated with the intent to sell, mortgage sales and servicing, and the impact of risk management activities associated with the mortgage pipeline and mortgage servicing rights ("MSRs"). This revenue category also includes gains and losses on sales and changes in fair value for mortgage loans originated with the intent to sell and measured at fair value under the fair value option. Changes in the fair value of MSRs are reported in mortgage banking revenue. Net interest income from mortgage loans is recorded in interest income.

**Income Taxes.** Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Company did not have any amount accrued with respect to uncertain income tax positions at December 31, 2023 and 2022.

The Company recognizes interest and/or penalties related to income tax matters as a component of noninterest expense. There were no penalties or related interest for the years ended December 31, 2023, 2022 or 2021. Federal income tax expense or benefit has been allocated to subsidiaries on a separate return basis.

**Stock-Based Compensation.** The cost of employee services received in exchange for stock options, restricted stock and performance stock grants and/or units are measured using the fair value of the award on the grant date and is recognized over the service period.

**Other Investments.** The Company accounts for investments in limited partnerships, limited liability companies ("LLCs"), and other privately held companies using either the equity method of accounting or at amortized cost net of impairments and observable price changes. The accounting treatment depends upon the Company's percentage ownership or degree of management influence.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

Under the equity method of accounting, the Company records its initial investment at cost. Subsequently, the carrying amount of the investment is increased or decreased to reflect its share of income or loss of the investee. The Company's recognition of earnings or losses from an equity method investment is based on its ownership percentage in the investee and the investee's earnings for the reporting period, and is recorded on a one-quarter lag.

All of the Company's investments in limited partnerships, LLCs, and other companies are privately held, and their fair values are not readily available. Management evaluates the investments in investees for impairment based on the investee's ability to generate cash through its operations or obtain alternative financing, and other subjective factors. There are inherent risks associated with investments in such companies, which may result in volatility in the consolidated statements of income in future periods.

At December 31, 2023 and 2022, investments in limited partnerships, LLCs and other privately held companies totaled \$22.2 million and \$20.9 million, respectively, and were included in accrued interest receivable and other assets in the accompanying consolidated balance sheets.

**Investments in Tax Credit Entities.** As part of its Community Reinvestment Act responsibilities and due to their favorable economic characteristics, the Company invests in tax credit-motivated projects primarily in the markets it serves. These projects are directed at tax credits issued under Low-Income Housing Tax Credits ("LIHTC"). The Company generates returns on tax credit motivated projects through the receipt of federal, and if applicable, state tax credits. The federal tax credits are recorded as an offset to the income tax provision in the year that they are earned under federal income tax law – over 10 to 15 years beginning in the year in which rental activity commences. These credits, if not used in the tax return for the year of origination, can be carried forward for 20 years.

The Company invests in a tax credit entity, usually an LLC, which owns the real estate. The Company receives a nonvoting interest in the entity that must be retained during the compliance period for the credits (15 years for Low-Income Housing Tax Credit programs). Control of the tax credit entity rests in the 0.1% interest general partner, who has the power and authority to make decisions that impact economic performance of the project and is required to oversee and manage the project. Due to the lack of any voting, economic, or managerial control, and due to the contractual reduction in the investment, the Company accounts for its investment by amortizing the investment, beginning at the issuance of the certificate of occupancy of the project, over the compliance period, as management believes any potential residual value in the real estate will have limited value. Amortization is included as a component of income tax expense.

The Company has the risk of credit recapture if the project does not maintain compliance during the compliance period. No such events have occurred to date. At December 31, 2023 and 2022, the Company had investments in tax credit entities of \$7.6 million and \$9.4 million, respectively, which are included in accrued interest receivable and other assets in the accompanying consolidated balance sheets.

**Earnings Per Share.** Basic and diluted earnings per common share are calculated using the treasury method, under which basic earnings per share is calculated as net income divided by the weighted average number of common shares outstanding during the period. Diluted earnings per share includes the dilutive effect of additional potential common shares issuable under stock options and restricted stock awards and units.

Diluted income per common share considers common stock issuable under the assumed release of unvested restricted stock awards, restricted stock units, performance stock units, shares potentially issuable under the employee stock purchase plan, and the assumed exercise of stock options granted. The dilutive effect of share-based payment awards that are not deemed to be participating securities is calculated using the treasury stock method, which assumes that the proceeds from exercise are used to purchase common stock at the average market price for the period. Potentially dilutive common stock equivalents are excluded from the computation of diluted earnings per common share in periods in which the effect would be anti-dilutive.

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**Notes to Consolidated Financial Statements**

***Effect of Recently Adopted Accounting Standards***

*ASU No. 2021-06, Presentation of Financial Statements (Topic 205), Financial Services—Depository and Lending (Topic 942), and Financial Services—Investment Companies (Topic 946)—Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures about Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants* amends the Accounting Standards Codification in order to agree the Codification to the new SEC releases 33-10786 and 33-10835 (the "Releases"). The Releases clearly define whether an acquired or disposed business subsidiary is significant; update, expand and eliminate certain disclosures; eliminate overlap with certain SEC and U.S. GAAP rules; and add a new subpart of Regulation S-K. The ASU is effective upon issuance, however, the SEC release on which the ASU is based is effective for registrants with the first fiscal year ending after December 15, 2021, while Guide 3 was rescinded effective January 1, 2023. Implementation of this ASU did not materially impact the Company's financial statement disclosures.

*ASU No. 2021-08, Business Combinations (Topic 805)—Accounting for Contract Assets and Contract Liabilities from Contracts with Customers.* The amendments in this Update affect accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to recognition of an acquired contract liability and payment terms and their effect on subsequent revenue recognized by the acquirer. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

*ASU No. 2022-01, Derivatives and Hedging (Topic 815)—Fair Value Hedging - Portfolio Layer Method.* The amendments in this Update clarify the accounting for and promote consistency in the reporting of hedge basis adjustments applicable to both a single hedged layer and multiple hedged layers. Additionally, this Update allows entities to elect to apply the portfolio layer method of hedge accounting in accordance with Topic 815. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

*ASU No. 2022-02, Financial Instruments - Credit Losses (Topic 326)—Troubled Debt Restructurings and Vintage Disclosures.* The amendments in this Update eliminate the accounting guidance for TDRs by creditors in Subtopic 310-40, Receivables—Troubled Debt Restructurings by Creditors, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. Specifically, rather than applying the recognition and measurement guidance for TDRs, an entity must apply the loan refinancing and restructuring guidance in paragraphs 310-20-35-9 through 35-11 to determine whether a modification results in a new loan or a continuation of an existing loan. For public business entities, the amendments in this Update require that an entity disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, Financial Instruments—Credit Losses—Measured at Amortized Cost. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Implementation of this ASU did not materially impact the Company's financial statements or disclosures.

***Effect of Newly Issued But Not Yet Effective Accounting Standards***

*ASU No. 2022-06, Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848*—The amendments in this Update provide temporary relief during the transition period in complying with Update No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The Board included a sunset provision within Topic 848 based on expectations of when the London Interbank Offered Rate (LIBOR) would cease being published. At the time that Update 2020-04 was issued, the UK Financial Conduct Authority (FCA) had established its intent that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. As a result, the sunset provision was set for December 31, 2022 - 12 months after the expected cessation date of all currencies and tenors of LIBOR. In March 2021, the FCA announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023, which is beyond the current sunset date of Topic 848.

Because the current relief in Topic 848 may not cover a period of time during which a significant number of modifications may take place, the amendments in this Update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. The ASU is effective immediately. Implementation of this ASU is not expected to materially impact the Company's financial statements or disclosures.

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**Notes to Consolidated Financial Statements**

*ASU No. 2023-02, Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method* — The amendments in this Update allow entities to elect to account for equity investments made primarily for the purpose of receiving income tax credits using the proportional amortization method, regardless of the tax credit program through which the investment earns income tax credits, if certain conditions are met. The amendments in this Update also eliminate certain LIHTC-specific guidance to align the accounting more closely for LIHTCs with the accounting for other equity investments in tax credit structures and require that the delayed equity contribution guidance apply only to tax equity investments accounted for using the proportional amortization method. The ASU is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Implementation of this ASU is not expected to materially impact the Company's financial statements or disclosures.

*ASU No. 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* — The amendments in this Update modify the disclosure or presentation requirements of a variety of Topics in the Codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. Because of the variety of Topics amended, a broad range of entities may be affected by one or more of those amendments. The effective date of this ASU will be coincident with the removal of the related disclosure from Regulation S-X or Regulation S-K. Implementation of this ASU is not expected to materially impact the Company's financial statements or disclosures.

*ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* — The amendments in this Update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this Update:

1. Require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss (collectively referred to as the "significant expense principle").
2. Require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss.
3. Require that a public entity provide all annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280 in interim periods.
4. Clarify that if the CODM uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit. However, at least one of the reported segment profit or loss measures (or the single reported measure, if only one is disclosed) should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity's consolidated financial statements. In other words, in addition to the measure that is most consistent with the measurement principles under generally accepted accounting principles (GAAP), a public entity is not precluded from reporting additional measures of a segment's profit or loss that are used by the CODM in assessing segment performance and deciding how to allocate resources.
5. Require that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources.
6. Require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in this Update and all existing segment disclosures in Topic 280.

The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Retrospective application to all periods presented in the financial statements is required. The Company is evaluating the impact of this ASU on its consolidated financial statements and disclosures.

*ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures* — The amendments in this Update, on an annual basis, require that public business entities (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. Specifically, public business entities are required to disclose a tabular reconciliation, using both percentages and reporting currency amounts, for specific listed categories.

The ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. The Company is evaluating the impact of this ASU on its consolidated financial statements and disclosures.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Note 2 — Earnings Per Share**

Basic and diluted earnings per common share are calculated using the treasury method. Under the treasury method, basic earnings per share is calculated as net income divided by the weighted average number of common shares outstanding during the period. Diluted earnings per share includes the dilutive effect of additional potential common shares issuable under the Company's stock and incentive compensation plans. Information regarding the Company's basic and diluted earnings per common share is presented in the following table:

(Dollars in thousands, except per share amounts)

	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Numerator:</b>			
Net income	\$ 83,800	\$ 87,715	\$ 108,546
<b>Denominator:</b>			
Weighted average common shares outstanding	30,822,993	26,627,476	23,431,504
Dilutive effect of stock-based awards	108,612	133,116	177,082
Weighted average diluted common shares outstanding	<u>30,931,605</u>	<u>26,760,592</u>	<u>23,608,586</u>
Basic earnings per common share	\$ 2.72	\$ 3.29	\$ 4.63
Diluted earnings per common share	2.71	3.28	4.60

There were 442,909, 9,881 and 2,085 shares of anti-dilutive stock-based awards excluded from calculation of earnings per share for the years ended December 31, 2023, 2022, and 2021, respectively, primarily due to the stock price of the stock awards exceeding the average market price of the Company's stock during the respective periods.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Note 3 — Securities**

The following table is a summary of the amortized cost and estimated fair value, including the allowance for credit losses and gross unrealized gains and losses, of available for sale, held to maturity and securities carried at fair value through income for the dates indicated:

(Dollars in thousands)

<b>December 31, 2023</b>	<b>Amortized Cost</b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Fair Value</b>	<b>Allowance for Credit Losses</b>	<b>Net Carrying Amount</b>
<b>Available for sale:</b>						
State and municipal securities	\$ 323,356	\$ 210	\$ (41,440)	\$ 282,126	\$ —	\$ 282,126
Corporate bonds	92,244	80	(8,689)	83,635	—	83,635
U.S. government and agency securities	84,377	3	(4,740)	79,640	—	79,640
Commercial mortgage-backed securities	104,459	—	(11,063)	93,396	—	93,396
Residential mortgage-backed securities	569,622	—	(63,120)	506,502	—	506,502
Commercial collateralized mortgage obligations	39,386	—	(4,203)	35,183	—	35,183
Residential collateralized mortgage obligations	150,710	—	(20,566)	130,144	—	130,144
Asset-backed securities	43,521	4	(520)	43,005	—	43,005
<b>Total</b>	<b>\$ 1,407,675</b>	<b>\$ 297</b>	<b>\$ (154,341)</b>	<b>\$ 1,253,631</b>	<b>\$ —</b>	<b>\$ 1,253,631</b>
<b>Held to maturity:</b>						
State and municipal securities	\$ 11,678	\$ —	\$ (830)	\$ 10,848	\$ (63)	\$ 11,615
<b>Securities carried at fair value through income:</b>						
State and municipal securities <sup>(1)</sup>	\$ 6,815	\$ —	\$ —	\$ 6,808	\$ —	\$ 6,808
<b>December 31, 2022</b>						
<b>Available for sale:</b>						
State and municipal securities	\$ 447,086	\$ 996	\$ (58,605)	\$ 389,477	\$ —	\$ 389,477
Corporate bonds	89,449	—	(7,191)	82,258	—	82,258
U.S. government and agency securities	264,755	4	(16,339)	248,420	—	248,420
Commercial mortgage-backed securities	105,536	—	(13,593)	91,943	—	91,943
Residential mortgage-backed securities	649,765	—	(77,462)	572,303	—	572,303
Commercial collateralized mortgage obligations	44,330	—	(5,517)	38,813	—	38,813
Residential collateralized mortgage obligations	170,136	—	(23,766)	146,370	—	146,370
Asset-backed securities	73,918	—	(2,018)	71,900	—	71,900
<b>Total</b>	<b>\$ 1,844,975</b>	<b>\$ 1,000</b>	<b>\$ (204,491)</b>	<b>\$ 1,641,484</b>	<b>\$ —</b>	<b>\$ 1,641,484</b>
<b>Held to maturity:</b>						
State and municipal securities	\$ 12,174	\$ 278	\$ (482)	\$ 11,970	\$ (899)	\$ 11,275
<b>Securities carried at fair value through income:</b>						
State and municipal securities <sup>(1)</sup>	\$ 7,100	\$ —	\$ —	\$ 6,368	\$ —	\$ 6,368

<sup>(1)</sup> Securities carried at fair value through income have no unrealized gains or losses at the consolidated balance sheet dates as all changes in value have been recognized in the consolidated statements of income. See Note 5 — *Fair Value of Financial Instruments* for more information.

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**Notes to Consolidated Financial Statements**

Securities with unrealized losses at December 31, 2023, and December 31, 2022, aggregated by investment category and those individual securities that have been in a continuous unrealized loss position for less than 12 months, and for 12 months or more, were as follows.

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
(Dollars in thousands)						
<b>December 31, 2023</b>						
<b>Available for sale:</b>						
State and municipal securities	\$ 27,106	\$ (266)	\$ 246,442	\$ (41,174)	\$ 273,548	\$ (41,440)
Corporate bonds	4,254	(53)	74,566	(8,636)	78,820	(8,689)
U.S. government and agency securities	—	—	77,340	(4,740)	77,340	(4,740)
Commercial mortgage-backed securities	—	—	93,396	(11,063)	93,396	(11,063)
Residential mortgage-backed securities	60	(5)	506,442	(63,115)	506,502	(63,120)
Commercial collateralized mortgage obligations	—	—	35,183	(4,203)	35,183	(4,203)
Residential collateralized mortgage obligations	—	—	130,144	(20,566)	130,144	(20,566)
Asset-backed securities	7,350	(52)	31,618	(468)	38,968	(520)
Total	<u>\$ 38,770</u>	<u>\$ (376)</u>	<u>\$ 1,195,131</u>	<u>\$ (153,965)</u>	<u>\$ 1,233,901</u>	<u>\$ (154,341)</u>
<b>Held to maturity:</b>						
State and municipal securities	<u>\$ 4,717</u>	<u>\$ (447)</u>	<u>\$ 6,131</u>	<u>\$ (383)</u>	<u>\$ 10,848</u>	<u>\$ (830)</u>
<b>December 31, 2022</b>						
<b>Available for sale:</b>						
State and municipal securities	\$ 171,079	\$ (14,947)	\$ 175,011	\$ (43,658)	\$ 346,090	\$ (58,605)
Corporate bonds	69,618	(5,581)	11,640	(1,610)	81,258	(7,191)
U.S. government and agency securities	152,471	(7,373)	95,576	(8,966)	248,047	(16,339)
Commercial mortgage-backed securities	37,083	(3,416)	54,860	(10,177)	91,943	(13,593)
Residential mortgage-backed securities	231,848	(20,465)	340,455	(56,997)	572,303	(77,462)
Commercial collateralized mortgage obligations	21,999	(2,516)	16,814	(3,001)	38,813	(5,517)
Residential collateralized mortgage obligations	48,749	(3,928)	97,621	(19,838)	146,370	(23,766)
Asset-backed securities	62,047	(1,528)	9,853	(490)	71,900	(2,018)
Total	<u>\$ 794,894</u>	<u>\$ (59,754)</u>	<u>\$ 801,830</u>	<u>\$ (144,737)</u>	<u>\$ 1,596,724</u>	<u>\$ (204,491)</u>
<b>Held to maturity:</b>						
State and municipal securities	<u>\$ 6,518</u>	<u>\$ (482)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,518</u>	<u>\$ (482)</u>

At December 31, 2023, the Company had 602 individual securities that were in an unrealized loss position. Management evaluates available for sale debt securities in unrealized loss positions to determine whether the impairment is due to credit-related factors or noncredit-related factors. Consideration is given to (1) the extent to which the fair value is less than the cost, and (2) the financial condition and near-term prospects of the issuer and (3) the intent and ability of the Company to retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Management does not currently intend to sell any securities in an unrealized loss position and believes that it is more likely than not that the Company will not have to sell any such securities before a recovery of cost. The fair value is expected to recover as the securities approach their maturity date or repricing date or if market yields for such investments decline. Accordingly, at December 31, 2023, management believes that the unrealized losses detailed in the previous table are due to noncredit-related factors, including changes in interest rates and other market conditions.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following table presents the activity in the allowance for credit losses for held-to-maturity securities.

(Dollars in thousands)	Municipal Securities					
	2023		2022		2021	
<b>Allowance for credit losses:</b>						
<b>Balance at January 1,</b>	\$	899	\$	167	\$	66
Provision (recovery) expense for credit loss for held to maturity securities		(836)		732		101
<b>Balance at December 31,</b>	\$	63	\$	899	\$	167

Accrued interest of \$5.3 million and \$8.2 million was not included in the calculation of the allowance or the amortized cost basis of the securities at December 31, 2023 or 2022, respectively. There were no past due or nonaccrual available for sale or held to maturity securities at December 31, 2023 or 2022.

Proceeds from sales and calls, and related gross gains and losses of securities available for sale, are shown below.

(Dollars in thousands)	Years Ended December 31,					
	2023		2022		2021	
Proceeds from sales/calls	\$	291,189	\$	487,544	\$	44,893
Gross realized gains		596		3,810		1,780
Gross realized losses		(12,231)		(2,146)		(32)

The following table presents the amortized cost and fair value of securities available for sale and held to maturity at December 31, 2023, grouped by contractual maturity. Mortgage-backed securities, collateralized mortgage obligations and asset-backed securities, which do not have contractual payments due at a single maturity date, are shown separately. Actual maturities for mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities will differ from contractual maturities as a result of prepayments made on the underlying loans.

(Dollars in thousands)	Held to Maturity		Available for Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>December 31, 2023</b>				
Due in one year or less	\$ —	\$ —	\$ 67,657	\$ 67,160
Due after one year through five years	—	—	83,105	76,814
Due after five years through ten years	5,164	4,717	172,944	153,675
Due after ten years	6,514	6,131	176,271	147,752
Commercial mortgage-backed securities	—	—	104,459	93,396
Residential mortgage-backed securities	—	—	569,622	506,502
Commercial collateralized mortgage obligations	—	—	39,386	35,183
Residential collateralized mortgage obligations	—	—	150,710	130,144
Asset-backed securities	—	—	43,521	43,005
Total	\$ 11,678	\$ 10,848	\$ 1,407,675	\$ 1,253,631

The following table presents carrying amounts of securities pledged as collateral for deposits and repurchase agreements at the periods presented.

(Dollars in thousands)	December 31, 2023		December 31, 2022	
Carrying value of securities pledged to secure public deposits	\$	421,273	\$	769,691
Carrying value of securities pledged to repurchase agreements		5,477		6,797

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Note 4 — Loans**

Loans consist of the following:

(Dollars in thousands)	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Loans held for sale	\$ 16,852	\$ 49,957
LHFI:		
Loans secured by real estate:		
Commercial real estate <sup>(1)</sup>	\$ 2,442,734	\$ 2,304,678
Construction/land/land development	1,070,225	945,625
Residential real estate	1,734,935	1,477,538
Total real estate	5,247,894	4,727,841
Commercial and industrial	2,059,460	2,051,161
Mortgage warehouse lines of credit	329,966	284,867
Consumer	23,624	26,153
Total LHFI <sup>(2)</sup>	7,660,944	7,090,022
Less: Allowance for loan credit losses (“ALCL”)	96,868	87,161
LHFI, net	\$ 7,564,076	\$ 7,002,861

<sup>(1)</sup> Includes owner occupied commercial real estate of \$953.8 million and \$843.0 million at December 31, 2023, and December 31, 2022, respectively.

<sup>(2)</sup> Includes unamortized purchase accounting adjustment and net deferred loan fees of \$11.8 million and \$14.2 million at December 31, 2023, and December 31, 2022, respectively. As of December 31, 2023, and December 31, 2022, the remaining purchase accounting net loan discount was \$222,000 and \$2.2 million, respectively.

*Credit quality indicators.* As part of the Company’s commitment to managing the credit quality of its loan portfolio, management annually and periodically updates and evaluates certain credit quality indicators, which include but are not limited to (i) weighted-average risk rating of the loan portfolio, (ii) net charge-offs, (iii) level of non-performing loans, (iv) level of classified loans (defined as substandard, doubtful and loss), and (v) the general economic conditions particularly in the cities and states in which the Company operates. The Company maintains an internal risk rating system where ratings are assigned to individual loans based on assessed risk. Loan risk ratings are the primary indicator of credit quality for the loan portfolio and are continually evaluated to ensure they are appropriate based on currently available information.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following is a summary description of the Company's internal risk ratings:

• Pass (1-6)	Loans within this risk rating are further categorized as follows:
Minimal risk (1)	Well-collateralized by cash equivalent instruments held by the Banks.
Moderate risk (2)	Borrowers with excellent asset quality and liquidity. Borrowers' capitalization and liquidity exceed industry norms. Borrowers in this category have significant levels of liquid assets and have a low level of leverage.
Better than average risk (3)	Borrowers with strong financial strength and excellent liquidity that consistently demonstrate strong operating performance. Borrowers in this category generally have a sizable net worth that can be converted into liquid assets within 12 months.
Average risk (4)	Borrowers with sound credit quality and financial performance, including liquidity. Borrowers are supported by sufficient cash flow coverage generated through operations across the full business cycle.
Marginally acceptable risk (5)	Loans generally meet minimum requirements for an acceptable loan in accordance with lending policy, but possess one or more attributes that cause the overall risk profile to be higher than the majority of newly approved loans.
Watch (6)	A passing loan with one or more factors that identify a potential weakness in the overall ability of the borrower to repay the loan. These weaknesses are generally mitigated by other factors that reduce the risk of delinquency or loss.
• Special Mention (7)	This grade is intended to be temporary and includes borrowers whose credit quality has deteriorated and is at risk of further decline.
• Substandard (8)	This grade includes "Substandard" loans under regulatory guidelines. Substandard loans exhibit a well-defined weakness that jeopardizes debt repayment in accordance with contractual agreements, even though the loan may be performing. These obligations are characterized by the distinct possibility that a loss may be incurred if these weaknesses are not corrected and repayment may be dependent upon collateral liquidation or secondary source of repayment.
• Doubtful (9)	This grade includes "Doubtful" loans under regulatory guidelines. Such loans are placed on nonaccrual status and repayment may be dependent upon collateral with no readily determinable valuation or valuations that are highly subjective in nature. Repayment for these loans is considered improbable based on currently existing facts and circumstances.
• Loss (0)	This grade includes "Loss" loans under regulatory guidelines. Loss loans are charged-off or written down when repayment is not expected.

In connection with the review of the loan portfolio, the Company considers risk elements attributable to particular loan types or categories in assessing the quality of individual loans. The list of loans to be reviewed for possible individual evaluation consists of unsecured loans over 90 days past due, modified loans to borrowers experiencing financial difficulty, loans greater than \$100,000 in which the borrower has filed bankruptcy, collateralized loans 180 days or more past due, classified commercial loans, including non-accrual, over \$100,000 with direct exposure, and consumer loans greater than \$100,000 with a FICO score under 625. Loans under \$50,000 will be evaluated collectively in designated pools unless a loss exposure has been identified. Some additional risk elements considered by loan type include:

- for commercial real estate loans, the debt service coverage ratio, operating results of the owner in the case of owner-occupied properties, the loan to value ratio, the age and condition of the collateral and the volatility of income, property value and future operating results typical of properties of that type;
- for construction, land and land development loans, the perceived feasibility of the project, including the ability to sell developed lots or improvements constructed for resale or the ability to lease property constructed for lease, the quality and nature of contracts for presale or prelease, if any, experience and ability of the developer and loan to value ratio;
- for residential mortgage loans, the borrower's ability to repay the loan, including a consideration of the debt to income ratio and employment and income stability, the loan-to-value ratio, and the age, condition and marketability of the collateral; and

**ORIGIN BANCORP, INC.**  
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- for commercial and industrial loans, the debt service coverage ratio (income from the business in excess of operating expenses compared to loan repayment requirements), the operating results of the commercial, industrial or professional enterprise, the borrower's business, professional and financial ability and expertise, the specific risks and volatility of income and operating results typical for businesses in that category and the value, nature and marketability of collateral.

Purchased loans that have experienced more than insignificant credit deterioration since origination are PCD loans. An allowance for credit losses is determined using the same methodology as other individually evaluated loans. As a result of the merger with BT Holdings, Inc., ("BTH"), the Company held approximately \$34.8 million and \$48.1 million of unpaid principal balance PCD loans at December 31, 2023, and December 31, 2022, respectively.

Please see *Note 1 — Significant Accounting Policies* included in these *Notes to Consolidated Financial Statements* for a description of our accounting policies related to purchased financial assets with credit deterioration.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following table reflects recorded investments in loans by credit quality indicator and origination year at December 31, 2023, and gross charge-offs for the year ended December 31, 2023, excluding loans held for sale. Loans acquired are shown in the table by origination year, not merger date. The Company had an immaterial amount of revolving loans converted to term loans at December 31, 2023.

	Term Loans							Revolving Loans Amortized Cost Basis	Total
	Amortized Cost Basis by Origination Year								
(Dollars in thousands)	2023	2022	2021	2020	2019	Prior			
<b>Commercial real estate:</b>									
Pass	\$ 333,887	\$ 885,234	\$ 470,252	\$ 253,700	\$ 204,421	\$ 188,532	\$ 77,993	\$ 2,414,019	
Special mention	—	—	308	—	—	7,950	—	8,258	
Classified	726	4,285	3,212	1,765	524	9,945	—	20,457	
Total commercial real estate loans	<u>\$ 334,613</u>	<u>\$ 889,519</u>	<u>\$ 473,772</u>	<u>\$ 255,465</u>	<u>\$ 204,945</u>	<u>\$ 206,427</u>	<u>\$ 77,993</u>	<u>\$ 2,442,734</u>	
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42</u>	<u>\$ —</u>	<u>\$ 42</u>	
<b>Construction/land/land development:</b>									
Pass	\$ 259,502	\$ 461,373	\$ 214,526	\$ 21,309	\$ 7,221	\$ 25,460	\$ 42,700	\$ 1,032,091	
Special mention	746	10,462	19,811	—	—	—	—	31,019	
Classified	191	3,132	41	240	662	560	2,289	7,115	
Total construction/land/land development loans	<u>\$ 260,439</u>	<u>\$ 474,967</u>	<u>\$ 234,378</u>	<u>\$ 21,549</u>	<u>\$ 7,883</u>	<u>\$ 26,020</u>	<u>\$ 44,989</u>	<u>\$ 1,070,225</u>	
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	
<b>Residential real estate:</b>									
Pass	\$ 332,874	\$ 549,504	\$ 289,289	\$ 237,813	\$ 79,499	\$ 142,265	\$ 91,972	\$ 1,723,216	
Special mention	250	—	—	141	—	—	—	391	
Classified	689	1,985	1,439	407	1,367	4,949	492	11,328	
Total residential real estate loans	<u>\$ 333,813</u>	<u>\$ 551,489</u>	<u>\$ 290,728</u>	<u>\$ 238,361</u>	<u>\$ 80,866</u>	<u>\$ 147,214</u>	<u>\$ 92,464</u>	<u>\$ 1,734,935</u>	
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 22</u>	<u>\$ —</u>	<u>\$ 27</u>	
<b>Commercial and industrial:</b>									
Pass	\$ 399,485	\$ 272,152	\$ 160,636	\$ 36,995	\$ 57,562	\$ 48,523	\$ 1,035,021	\$ 2,010,374	
Special mention	498	6,383	—	—	—	—	650	7,531	
Classified	3,583	1,676	12,908	371	470	222	22,325	41,555	
Total commercial and industrial loans	<u>\$ 403,566</u>	<u>\$ 280,211</u>	<u>\$ 173,544</u>	<u>\$ 37,366</u>	<u>\$ 58,032</u>	<u>\$ 48,745</u>	<u>\$ 1,057,996</u>	<u>\$ 2,059,460</u>	
Year-to-date gross charge-offs	<u>\$ 203</u>	<u>\$ 328</u>	<u>\$ 233</u>	<u>\$ 141</u>	<u>\$ 539</u>	<u>\$ 679</u>	<u>\$ 9,710</u>	<u>\$ 11,833</u>	
<b>Mortgage Warehouse Lines of Credit:</b>									
Pass	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 329,966</u>	<u>\$ 329,966</u>	
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	
<b>Consumer:</b>									
Pass	\$ 11,053	\$ 3,567	\$ 1,040	\$ 399	\$ 470	\$ 17	\$ 6,988	\$ 23,534	
Classified	35	42	10	—	2	—	1	90	
Total consumer loans	<u>\$ 11,088</u>	<u>\$ 3,609</u>	<u>\$ 1,050</u>	<u>\$ 399</u>	<u>\$ 472</u>	<u>\$ 17</u>	<u>\$ 6,989</u>	<u>\$ 23,624</u>	
Year-to-date gross charge-offs	<u>\$ 3</u>	<u>\$ 102</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 33</u>	<u>\$ 147</u>	

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following table reflects recorded investments in loans by credit quality indicator and origination year at December 31, 2022, and gross charge-offs for the year ended December 31, 2022, excluding loans held for sale. Loans acquired are shown in the table by origination year, not merger date. The Company had an immaterial amount of revolving loans converted to term loans at December 31, 2022.

(Dollars in thousands)	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans Amortized Cost Basis	Total
	2022	2021	2020	2019	2018	Prior		
<b>Commercial real estate:</b>								
Pass	\$ 885,244	\$ 502,287	\$ 283,368	\$ 230,040	\$ 168,079	\$ 131,411	\$ 69,952	\$ 2,270,381
Special mention	—	—	—	—	8,174	1,359	1,558	11,091
Classified	930	1,795	1,551	4,014	2,965	11,901	50	23,206
Total commercial real estate loans	<u>\$ 886,174</u>	<u>\$ 504,082</u>	<u>\$ 284,919</u>	<u>\$ 234,054</u>	<u>\$ 179,218</u>	<u>\$ 144,671</u>	<u>\$ 71,560</u>	<u>\$ 2,304,678</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 166</u>	<u>\$ —</u>	<u>\$ 166</u>
<b>Construction/land/land development:</b>								
Pass	\$ 445,943	\$ 320,951	\$ 58,880	\$ 27,381	\$ 27,753	\$ 5,253	\$ 48,436	\$ 934,597
Special mention	6,217	—	—	—	—	—	—	6,217
Classified	180	100	286	38	160	1,708	2,339	4,811
Total construction/land/land development loans	<u>\$ 452,340</u>	<u>\$ 321,051</u>	<u>\$ 59,166</u>	<u>\$ 27,419</u>	<u>\$ 27,913</u>	<u>\$ 6,961</u>	<u>\$ 50,775</u>	<u>\$ 945,625</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Residential real estate:</b>								
Pass	\$ 535,739	\$ 308,070	\$ 261,293	\$ 107,530	\$ 48,652	\$ 123,052	\$ 80,375	\$ 1,464,711
Special mention	—	—	390	—	—	—	—	390
Classified	2,227	2,764	90	1,494	1,064	4,653	145	12,437
Total residential real estate loans	<u>\$ 537,966</u>	<u>\$ 310,834</u>	<u>\$ 261,773</u>	<u>\$ 109,024</u>	<u>\$ 49,716</u>	<u>\$ 127,705</u>	<u>\$ 80,520</u>	<u>\$ 1,477,538</u>
Year-to-date gross charge-offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 91</u>	<u>\$ —</u>	<u>\$ 91</u>
<b>Commercial and industrial:</b>								
Pass	\$ 454,813	\$ 239,411	\$ 82,168	\$ 75,043	\$ 40,534	\$ 29,745	\$ 1,083,221	\$ 2,004,935
Special mention	8,683	2,563	—	—	187	—	1,620	13,053
Classified	3,641	11,455	188	1,978	1,224	3	14,684	33,173
Total commercial and industrial loans	<u>\$ 467,137</u>	<u>\$ 253,429</u>	<u>\$ 82,356</u>	<u>\$ 77,021</u>	<u>\$ 41,945</u>	<u>\$ 29,748</u>	<u>\$ 1,099,525</u>	<u>\$ 2,051,161</u>
Year-to-date gross charge-offs	<u>\$ 28</u>	<u>\$ 726</u>	<u>\$ 48</u>	<u>\$ 869</u>	<u>\$ 337</u>	<u>\$ 1,103</u>	<u>\$ 5,348</u>	<u>\$ 8,459</u>

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Term Loans**  
**Amortized Cost Basis by Origination Year**

(Dollars in thousands)	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
<b>Mortgage Warehouse Lines of Credit:</b>								
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 282,298	\$ 282,298
Special mention	—	—	—	—	—	—	2,042	2,042
Classified	—	—	—	—	—	—	527	527
Year-to-date gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 284,867	\$ 284,867
Current period year-to-date gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Consumer:</b>								
Pass	\$ 9,730	\$ 3,822	\$ 1,210	\$ 784	\$ 135	\$ 15	\$ 10,408	\$ 26,104
Classified	22	19	—	6	—	—	2	49
Total consumer loans	\$ 9,752	\$ 3,841	\$ 1,210	\$ 790	\$ 135	\$ 15	\$ 10,410	\$ 26,153
Year-to-date gross charge-offs	\$ 3	\$ 27	\$ 7	\$ 2	\$ 1	\$ 1	\$ 2	\$ 43

The following tables present the Company's loan portfolio aging analysis at the dates indicated:

**December 31, 2023**

(Dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Loans Past Due 90 Days or More	Total Past Due	Current Loans	Total Loans Receivable	Accruing Loans 90 or More Days Past Due
Loans secured by real estate:							
Commercial real estate	\$ 2,264	\$ —	\$ —	\$ 2,264	\$ 2,440,470	\$ 2,442,734	\$ —
Construction/land/land development	834	27	13	874	1,069,351	1,070,225	—
Residential real estate	8,055	1,326	5,960	15,341	1,719,594	1,734,935	—
Total real estate	11,153	1,353	5,973	18,479	5,229,415	5,247,894	—
Commercial and industrial	1,221	713	5,417	7,351	2,052,109	2,059,460	—
Mortgage warehouse lines of credit	—	—	—	—	329,966	329,966	—
Consumer	200	10	3	213	23,411	23,624	—
Total LHFI	\$ 12,574	\$ 2,076	\$ 11,393	\$ 26,043	\$ 7,634,901	\$ 7,660,944	\$ —

**December 31, 2022**

(Dollars in thousands)	30-59 Days Past Due	60-89 Days Past Due	Loans Past Due 90 Days or More	Total Past Due	Current Loans	Total Loans Receivable	Accruing Loans 90 or More Days Past Due
Loans secured by real estate:							
Commercial real estate	\$ 31	\$ —	\$ 104	\$ 135	\$ 2,304,543	\$ 2,304,678	\$ —
Construction/land/land development	854	—	17	871	944,754	945,625	—
Residential real estate	1,814	891	450	3,155	1,474,383	1,477,538	—
Total real estate	2,699	891	571	4,161	4,723,680	4,727,841	—
Commercial and industrial	3,878	1,972	544	6,394	2,044,767	2,051,161	—
Mortgage warehouse lines of credit	—	—	—	—	284,867	284,867	—
Consumer	350	16	11	377	25,776	26,153	—
Total LHFI	\$ 6,927	\$ 2,879	\$ 1,126	\$ 10,932	\$ 7,079,090	\$ 7,090,022	\$ —

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following tables detail activity in the ALCL by portfolio segment. Accrued interest of \$35.1 million and \$27.1 million was not included in the book value for the purposes of calculating the allowance at December 31, 2023 and 2022, respectively. Allocation of a portion of the allowance to one category of loans does not preclude its availability to absorb losses in other categories.

**Year Ended December 31, 2023**

	<b>Commercial Real Estate</b>	<b>Construction/ Land/ Land Development</b>	<b>Residential Real Estate</b>	<b>Commercial and Industrial</b>	<b>Mortgage Warehouse Lines of Credit</b>	<b>Consumer</b>	<b>Total</b>
(Dollars in thousands)							
Beginning balance	\$ 19,772	\$ 7,776	\$ 8,230	\$ 50,148	\$ 379	\$ 856	\$ 87,161
Charge-offs	42	—	27	11,833	—	147	12,049
Recoveries	140	3	17	4,068	—	14	4,242
Provision <sup>(1)</sup>	(245)	2,211	2,399	12,947	150	52	17,514
Ending balance	<u>\$ 19,625</u>	<u>\$ 9,990</u>	<u>\$ 10,619</u>	<u>\$ 55,330</u>	<u>\$ 529</u>	<u>\$ 775</u>	<u>\$ 96,868</u>
Average balance	\$ 2,404,530	\$ 1,015,178	\$ 1,629,589	\$ 2,054,081	\$ 314,079	\$ 24,627	\$ 7,442,084
Net charge-offs to loan average balance (annualized)	— %	— %	— %	0.38 %	— %	0.54 %	0.10 %

<sup>(1)</sup> The \$16.8 million provision for credit losses on the consolidated statement of income includes a \$17.5 million provision for loan losses, a \$75,000 provision for off-balance sheet commitments and an \$836,000 net benefit provision for credit losses on held to maturity securities for the year ended December 31, 2023.

**Year Ended December 31, 2022**

	<b>Commercial Real Estate</b>	<b>Construction/ Land/ Land Development</b>	<b>Residential Real Estate</b>	<b>Commercial and Industrial</b>	<b>Mortgage Warehouse Lines of Credit</b>	<b>Consumer</b>	<b>Total</b>
(Dollars in thousands)							
Beginning balance	\$ 13,425	\$ 4,011	\$ 6,116	\$ 40,146	\$ 340	\$ 548	\$ 64,586
Allowance for loan credit losses - BTH merger <sup>(1)</sup>	1	—	—	5,525	—	1	5,527
Charge-offs	166	—	91	8,459	—	43	8,759
Recoveries	40	211	102	3,825	—	16	4,194
Provision <sup>(2)</sup>	6,472	3,554	2,103	9,111	39	334	21,613
Ending balance	<u>\$ 19,772</u>	<u>\$ 7,776</u>	<u>\$ 8,230</u>	<u>\$ 50,148</u>	<u>\$ 379</u>	<u>\$ 856</u>	<u>\$ 87,161</u>
Average balance	\$ 1,951,246	\$ 708,758	\$ 1,143,190	\$ 1,675,719	\$ 420,639	\$ 20,913	\$ 5,920,465
Net charge-offs to loan average balance (annualized)	0.01 %	(0.03)%	— %	0.28 %	— %	0.13 %	0.08 %

<sup>(1)</sup> Excluded from the allowance is \$10.8 million in PCD loans that were acquired in the merger with BTH that were added to the allowance and immediately written off.

<sup>(2)</sup> The \$24.7 million provision for credit losses on the consolidated statements of income includes a \$21.6 million provision for loan losses, a \$2.3 million provision for off-balance sheet commitments and a \$732,000 provision for held to maturity securities credit losses for the year ended December 31, 2022.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Year Ended December 31, 2021**

	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
	(Dollars in thousands)						
Beginning Balance	\$ 15,430	\$ 8,191	\$ 9,418	\$ 51,857	\$ 856	\$ 918	\$ 86,670
Charge-offs	170	—	78	11,923	—	63	12,234
Recoveries	65	—	117	717	—	49	948
Provision <sup>(1)</sup>	(1,900)	(4,180)	(3,341)	(505)	(516)	(356)	(10,798)
Ending Balance	<u>\$ 13,425</u>	<u>\$ 4,011</u>	<u>\$ 6,116</u>	<u>\$ 40,146</u>	<u>\$ 340</u>	<u>\$ 548</u>	<u>\$ 64,586</u>
Average Balance	\$ 1,501,890	\$ 528,618	\$ 916,039	\$ 1,627,077	\$ 753,588	\$ 16,764	\$ 5,343,976
Net Charge-offs to Loan Average Balance	0.01 %	— %	— %	0.69 %	— %	0.08 %	0.21 %

(1) The \$10.8 million net benefit provision for credit losses on the consolidated statement of income includes a \$10.8 million net benefit provision for loan losses, a \$68,000 net benefit provision for off-balance sheet commitments and a \$101,000 provision for held to maturity securities credit losses for the year ended December 31, 2021.

Provision expense for loan credit losses declined \$4.1 million to \$17.5 million for the year ended December 31, 2023, compared to \$21.6 million for the year ended December 31, 2022. The higher provision expense for loan credit losses during the year ended December 31, 2022, was primarily due to the Day 1 CECL loan provision of \$14.9 million for loan credit losses on non-PCD loans associated with the BTH merger which occurred on August 1, 2022.

The Company's credit quality profile in relation to the ALCL drove an increase of \$5.3 million in the collectively evaluated portion of the reserve at December 31, 2023, when compared to December 31, 2022, primarily due to qualitative factor changes across the Company's risk pools. The individually evaluated portion of the reserve increased \$4.4 million at December 31, 2023, when compared to December 31, 2022.

The following table presents the amortized cost basis of collateral dependent loans, which are individually evaluated to determine expected credit losses, and the related ALCL allocated to these loans.

**December 31, 2023**

(Dollars in thousands)	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
Real Estate	\$ 605	\$ —	\$ 4,029	\$ —	\$ —	\$ —	\$ 4,634
Equipment	—	—	—	119	—	—	119
Other	—	—	—	258	—	—	258
Total	<u>\$ 605</u>	<u>\$ —</u>	<u>\$ 4,029</u>	<u>\$ 377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,011</u>
ALCL Allocation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

**December 31, 2022**

(Dollars in thousands)	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
Real Estate	\$ 273	\$ 97	\$ 6,731	\$ —	\$ —	\$ —	\$ 7,101
Accounts Receivable	—	—	—	831	—	—	831
Equipment	—	—	—	285	—	—	285
Total	<u>\$ 273</u>	<u>\$ 97</u>	<u>\$ 6,731</u>	<u>\$ 1,116</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,217</u>
ALCL Allocation	\$ —	\$ —	\$ —	\$ 738	\$ —	\$ —	\$ 738

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

Collateral-dependent loans consist primarily of residential real estate, commercial real estate and commercial and industrial loans. These loans are individually evaluated when foreclosure is probable or when the repayment of the loan is expected to be provided substantially through the operation or sale of the underlying collateral. In the case of commercial and industrial loans secured by equipment, the fair value of the collateral is estimated by third-party valuation experts. Loan balances are charged down to the underlying collateral value when they are deemed uncollectible. Note that the Company did not elect to use the collateral maintenance agreement practical expedient available under the current expected credit loss (“CECL”) guidance.

Nonaccrual LHFIs was as follows:

(Dollars in thousands)	Nonaccrual With No Allowance for Credit Loss		Total Nonaccrual	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Loans secured by real estate:				
Commercial real estate	\$ 746	\$ 435	\$ 786	\$ 526
Construction/land/land development	96	59	305	270
Residential real estate	5,695	7,023	13,037	7,712
Total real estate	6,537	7,517	14,128	8,508
Commercial and industrial	4,706	527	15,897	1,383
Mortgage warehouse lines of credit	—	—	—	—
Consumer	—	—	90	49
Total nonaccrual loans	\$ 11,243	\$ 8,044	\$ 30,115	\$ 9,940

All interest formerly accrued but not received for loans placed on nonaccrual status is reversed from interest income. Subsequent receipts on nonaccrual loans are recorded as a reduction of principal, and interest income is recorded only after principal recovery is reasonably assured. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. At December 31, 2023, and December 31, 2022, the Company had \$1.6 million and zero funding commitments for loans in which the terms were modified as a result of the borrowers experiencing financial difficulty, respectively.

For the years ended December 31, 2023, 2022 and 2021, gross interest income that would have been recorded had the nonaccruing loans been current in accordance with their original terms, was \$1.4 million, \$1.3 million, \$1.9 million, respectively. No interest income was recorded on these loans while they were considered nonaccrual during the years ended December 31, 2023, 2022, and 2021.

The Company elects the fair value option for recording residential mortgage loans held for sale in accordance with U.S. GAAP. The Company transferred \$7.1 million of nonperforming mortgage loans from the held for sale portfolio to the held for investment portfolio during the year ended December 31, 2023. As a result, the company had zero nonaccrual mortgage loans held for sale that were recorded using the fair value option election at December 31, 2023, compared to \$3.9 million at December 31, 2022.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The table below summarizes modifications made to borrowers experiencing financial difficulty by loan and modification type during the year ended December 31, 2023.

	Amortized Cost Basis at December 31, 2023					
	Term Extension		Combination: Term Extension and Interest Rate Reduction		Other-Than-Insignificant Payment Delay	
	Amortized Cost	% of Loans	Amortized Cost	% of Loans	Amortized Cost	% of Loans
(Dollars in thousands)						
Loans secured by real estate:						
Commercial real estate	\$ 7,845	0.32 %	\$ —	— %	\$ 428	0.02 %
Construction/land/land development	3,979	0.37	—	—	—	—
Residential real estate	2,599	0.15	190	0.01	98	0.01
Total real estate	14,423	0.27	190	—	526	0.01
Commercial and industrial	21,093	1.02	1,072	0.05	53	—
Total	<u>\$ 35,516</u>	0.46	<u>\$ 1,262</u>	0.02	<u>\$ 579</u>	0.01

The following table describes the financial effect of the modification made to borrowers experiencing financial difficulty during the year ended December 31, 2023, respectively.

	Year Ended December 31, 2023		
	Interest Rate Reduction	Term Extension	Other-Than-Insignificant Payment Delay
Commercial real estate	N/A	Added a weighted average 10.7 months to the life of the modified loans	Delayed payment of weighted average 6 months
Construction/land/land development	N/A	Added a weighted average 13.0 months to the life of the modified loans	N/A
Residential real estate	Reduced weighted average contractual interest rate from 8.8% to 6.0%	Added a weighted average 32.8 months to the life of the modified loans	Delayed payment of weighted average 2 months
Commercial and industrial	Reduced weighted average contractual interest rate from 9.9% to 8.9%	Added a weighted average 9.5 months to the life of the modified loans	Delayed payment of weighted average 6 months

The following table depicts the performance of loans that have been modified during the year ended December 31, 2023.

	Payment Status (Amortized Cost Basis)		
	December 31, 2023		
	Current	30-89 Days Past Due	90 Days or More Past Due
(Dollars in thousands)			
Loans secured by real estate:			
Commercial real estate	\$ 8,272	\$ —	\$ —
Construction/land/land development	3,979	—	—
Residential real estate	2,484	120	282
Total real estate	14,735	120	282
Commercial and industrial	22,219	—	—
Total LHF1	<u>\$ 36,954</u>	<u>\$ 120</u>	<u>\$ 282</u>

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The table below provides the details of borrowers that were experiencing financial difficulty that were modified within the last twelve months and defaulted during the year ended December 31, 2023.

(Dollars in thousands)	<b>At Or For The Year Ended December 31, 2023</b>	
	<b>Term Extension</b>	
	<b>Amortized Cost</b>	<b>Default Amount</b>
Residential real estate	\$ 282	\$ 282
Commercial and industrial	—	10
Total LHFI	\$ 282	\$ 292

A payment default is defined as a loan that was 90 or more days past due. The Company monitors the performance of modified loans on an ongoing basis. In the event of subsequent default, the ALCL is assessed on the basis of an individual evaluation of each loan. The modifications made during the periods presented did not significantly impact the Company's determination of the allowance for credit losses.

**Note 5 — Fair Value of Financial Instruments**

Fair value is the exchange price that is expected to be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assets and liabilities are recorded in the Company's consolidated financial statements at fair value. Some are recorded on a recurring basis and some on a nonrecurring basis.

The Company utilizes fair value measurement to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The determination of fair values of financial instruments often requires the use of estimates. In cases where quoted market values in an active market are not available, the Company utilizes valuation techniques that are consistent with the market approach, the income approach and/or the cost approach to estimate the fair values of its financial instruments. Such valuation techniques are consistently applied.

A hierarchy for fair value has been established, which categorizes the valuation techniques into three levels used to measure fair value. The three levels are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Fair value is based on significant other observable inputs that are generally determined based on a single price for each financial instrument provided to the Company by an unrelated third-party pricing service and is based on one or more of the following:

- Quoted prices for similar, but not identical, assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable, such as interest rate and yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates; and
- Other inputs derived from or corroborated by observable market inputs.

Level 3 - Prices or valuation techniques that require inputs that are both significant and unobservable in the market. These instruments are valued using the best information available, some of which is internally developed, and reflects the Company's own assumptions about the risk premiums that market participants would generally require and the assumptions they would use. These estimates can be inherently uncertain.

There were no transfers between fair value reporting levels for any period presented.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Fair Values of Assets and Liabilities Recorded on a Recurring Basis**

The following tables summarize financial assets and financial liabilities recorded at fair value on a recurring basis at December 31, 2023, and December 31, 2022, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value. There were no changes in the valuation techniques during 2023 or 2022.

(Dollars in thousands)	<b>December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
State and municipal securities	\$ —	\$ 232,679	\$ 49,447	\$ 282,126
Corporate bonds	—	82,635	1,000	83,635
U.S. treasury securities	55,480	—	—	55,480
U.S. government agency securities	—	24,160	—	24,160
Commercial mortgage-backed securities	—	93,396	—	93,396
Residential mortgage-backed securities	—	506,502	—	506,502
Commercial collateralized mortgage obligations	—	35,183	—	35,183
Residential collateralized mortgage obligations	—	130,144	—	130,144
Asset-backed securities	—	43,005	—	43,005
Securities available for sale	55,480	1,147,704	50,447	1,253,631
Securities carried at fair value through income	—	—	6,808	6,808
Loans held for sale	—	16,852	—	16,852
Mortgage servicing rights	—	—	15,637	15,637
Other assets - derivatives	—	20,487	—	20,487
<b>Total recurring fair value measurements - assets</b>	<b>\$ 55,480</b>	<b>\$ 1,185,043</b>	<b>\$ 72,892</b>	<b>\$ 1,313,415</b>
Other liabilities - derivatives	\$ —	\$ (18,300)	\$ —	\$ (18,300)
<b>Total recurring fair value measurements - liabilities</b>	<b>\$ —</b>	<b>\$ (18,300)</b>	<b>\$ —</b>	<b>\$ (18,300)</b>

(Dollars in thousands)	<b>December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
State and municipal securities	\$ —	\$ 334,708	\$ 54,769	\$ 389,477
Corporate bonds	—	81,258	1,000	82,258
U.S. treasury securities	110,645	—	—	110,645
U.S. government agency securities	—	137,775	—	137,775
Commercial mortgage-backed securities	—	91,943	—	91,943
Residential mortgage-backed securities	—	572,303	—	572,303
Commercial collateralized mortgage obligations	—	38,813	—	38,813
Residential collateralized mortgage obligations	—	146,370	—	146,370
Asset-backed securities	—	71,900	—	71,900
Securities available for sale	110,645	1,475,070	55,769	1,641,484
Securities carried at fair value through income	—	—	6,368	6,368
Loans held for sale	—	25,389	—	25,389
Mortgage servicing rights	—	—	20,824	20,824
Other assets - derivatives	—	26,733	—	26,733
<b>Total recurring fair value measurements - assets</b>	<b>\$ 110,645</b>	<b>\$ 1,527,192</b>	<b>\$ 82,961</b>	<b>\$ 1,720,798</b>
Other liabilities - derivatives	\$ —	\$ (25,275)	\$ —	\$ (25,275)
<b>Total recurring fair value measurements - liabilities</b>	<b>\$ —</b>	<b>\$ (25,275)</b>	<b>\$ —</b>	<b>\$ (25,275)</b>

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2023 and 2022, are summarized as follows:

(Dollars in thousands)	MSRs	Securities Available for Sale	Securities at Fair Value Through Income
<b>Balance at January 1, 2023</b>	\$ 20,824	\$ 55,769	\$ 6,368
Gain (loss) recognized in earnings:			
Mortgage banking revenue <sup>(1)</sup>	(4,089)	—	—
Other noninterest income	—	—	725
Loss recognized in AOCI	—	(193)	—
Purchases, issuances, sales and settlements:			
Originations	708	—	—
Sales	(1,806)	—	—
Settlements	—	(5,129)	(285)
<b>Balance at December 31, 2023</b>	<u>\$ 15,637</u>	<u>\$ 50,447</u>	<u>\$ 6,808</u>

<sup>(1)</sup> Total mortgage banking revenue includes changes in fair value due to market changes and run-off.

(Dollars in thousands)	MSRs	Securities Available for Sale	Securities at Fair Value Through Income
<b>Balance at January 1, 2022</b>	\$ 16,220	\$ 41,461	\$ 7,497
Gain (loss) recognized in earnings:			
Mortgage banking revenue <sup>(1)</sup>	1,219	—	—
Other noninterest income	—	—	(854)
Loss recognized in AOCI	—	(4,421)	—
Purchases, issuances, sales and settlements:			
Originations	2,286	—	—
Purchases	—	22,384	—
Acquired in BTH merger	1,099	—	—
Settlements	—	(3,655)	(275)
<b>Balance at December 31, 2022</b>	<u>\$ 20,824</u>	<u>\$ 55,769</u>	<u>\$ 6,368</u>

<sup>(1)</sup> Total mortgage banking revenue includes changes in fair value due to market changes and run-off.

The Company obtains fair value measurements for securities available for sale and securities at fair value through income from an independent pricing service; therefore, quantitative unobservable inputs are unknown.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following methodologies were used to measure the fair value of financial assets and liabilities valued on a recurring basis:

*Securities Available for Sale*

Securities classified as available for sale are reported at fair value utilizing Level 1, Level 2 or Level 3 inputs. For Level 1 securities, the Company obtains the fair value measurements for those identical assets from an independent pricing service. For Level 2 securities, the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things. In order to ensure the fair values are consistent with ASC 820, *Fair Value Measurements and Disclosures*, the Company periodically checks the fair value by comparing them to other pricing sources, such as Bloomberg LP. The third-party pricing service is subject to an annual review of internal controls in accordance with the Statement on Standards for Attestation Engagements No. 16, which was made available to the Company. In certain cases where Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. For level 3 securities, the Company determines the fair value of the instruments based on their callability, putability and prepay optionality. Puttable instruments are valued at book value, non-puttable instruments are priced mainly using a present value calculation based on the spread to the yield curve.

*Mortgage Servicing Rights ("MSRs")*

The carrying amounts of the MSRs equal fair value, which are determined using a discounted cash flow valuation model. The significant assumptions used to value MSRs were as follows:

	December 31, 2023		December 31, 2022	
	Range	Weighted Average <sup>(1)</sup>	Range	Weighted Average <sup>(1)</sup>
Prepayment speeds	7.49% - 8.50%	8.10 %	7.65% - 9.20%	8.11 %
Discount rates	10.25 - 12.75	10.31	9.50 - 22.07	12.55

<sup>(1)</sup> The weighted average was calculated with reference to the principal balance of the underlying mortgages.

Recently there have been significant market-driven fluctuations in the assumptions listed above. These fluctuations can be rapid and may continue to be significant. Typically, loans with higher average coupon rates have a greater likelihood of prepayment during comparatively low interest rate environments, while loans with lower average coupon rates have a lower likelihood of prepayment. The recent increase in rates has caused a decrease in the weighted average prepayment speed. Estimating these assumptions within ranges that market participants would use in determining the fair value of MSRs requires significant management judgment.

*Derivatives*

Fair values for interest rate swap agreements and interest rate lock commitments are based upon the amounts that would be required to settle the contracts. Fair values for risk participations, forward mortgage backed security purchases or loan sale commitments and future contracts to purchase United States treasury notes are based on the fair values of the underlying mortgage loans or securities and the probability of such commitments being exercised. Significant management judgment and estimation is required in determining these fair value measurements.

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**Notes to Consolidated Financial Statements**

***Fair Values of Assets Recorded on a Recurring Basis for which the Fair Value Option has been Elected***

Certain assets are measured at fair value on a recurring basis due to the Company's election to adopt fair value accounting treatment for those assets. This election allows for a more effective offset of the changes in fair values of the assets and the derivative instruments used to economically hedge them without the burden of complying with the requirements for hedge accounting under ASC Topic 815, *Derivatives and Hedging*. For assets for which the fair value has been elected, the earned current contractual interest payment is recognized in interest income. At December 31, 2023, and December 31, 2022, there were no gains or losses recorded attributable to changes in instrument-specific credit risk. The following tables summarize the difference between the fair value and the unpaid principal balance for financial instruments for which the fair value option has been elected:

(Dollars in thousands)	<b>December 31, 2023</b>		
	<b>Aggregate Fair Value</b>	<b>Principal Balance/Amortized Cost</b>	<b>Difference</b>
Loans held for sale <sup>(1)</sup>	\$ 16,852	\$ 16,475	\$ 377
Securities carried at fair value through income	6,808	6,815	(7)
<b>Total</b>	<b>\$ 23,660</b>	<b>\$ 23,290</b>	<b>\$ 370</b>

<sup>(1)</sup> There were no loans held for sale that were designated as nonaccrual or 90 days or more past due at December 31, 2023.

(Dollars in thousands)	<b>December 31, 2022</b>		
	<b>Aggregate Fair Value</b>	<b>Principal Balance/Amortized Cost</b>	<b>Difference</b>
Loans held for sale <sup>(1)</sup>	\$ 25,389	\$ 24,946	\$ 443
Securities carried at fair value through income	6,368	7,100	(732)
<b>Total</b>	<b>\$ 31,757</b>	<b>\$ 32,046</b>	<b>\$ (289)</b>

<sup>(1)</sup> \$3.9 million of loans held for sale were designated as nonaccrual or 90 days or more past due at December 31, 2022. Of this balance, \$3.3 million was guaranteed by U.S. Government agencies.

Changes in the fair value of assets for which the Company elected the fair value option are classified in the consolidated statements of income line items reflected in the following table:

(Dollars in thousands)	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Changes in fair value included in noninterest income:			
Mortgage banking revenue (loans held for sale)	\$ (66)	\$ (517)	\$ (5,111)
Other income:			
Loans at fair value held for investment	—	—	(251)
Securities carried at fair value through income	726	(854)	(814)
<b>Total fair value option impact on noninterest income<sup>(1)</sup></b>	<b>\$ 660</b>	<b>\$ (1,371)</b>	<b>\$ (6,176)</b>

<sup>(1)</sup> The fair value option impact on noninterest income is offset by the derivative gain/loss recognized in noninterest income. Please see Note 9 — *Mortgage Banking* for more detail.

The following methodologies were used to measure the fair value of financial assets valued on a recurring basis for which the fair value option was elected:

***Securities at Fair Value through Income***

Securities carried at fair value through income are valued using a discounted cash flow with a credit spread applied to each instrument based on the creditworthiness of each issuer. Credit spreads ranged from 83 to 227 basis points at both December 31, 2023, and 2022. The Company believes the fair value approximates an exit price.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

### *Loans Held for Sale*

Fair values for loans held for sale are established using anticipated sale prices for loans allocated to a sale commitment, and those unallocated to a commitment are valued based on the interest rate and term for similar loans allocated. The Company believes the fair value approximates an exit price.

### ***Fair Value of Assets Recorded on a Nonrecurring Basis***

#### *Non-marketable equity securities held in other financial institutions*

The majority of the Company's non-marketable equity securities held in other financial institutions qualify for the practical expedient allowed for equity securities without a readily determinable fair values, such that the Company has elected to carry these securities at cost adjusted for any observable transactions during the period, less any impairment. Non-marketable equity securities held in other financial institutions totaled \$55.2 million and \$67.4 million at December 31, 2023 and 2022, respectively, and are shown on the face of the consolidated balance sheets. To date, no impairment has been recorded on the Company's investments in equity securities that do not have readily determinable fair values. During the year ended December 31, 2023, the Company observed a price change in multiple orderly transactions for identical equity securities in one of the Company's equity securities and adjusted the Company's basis upwards by \$10.1 million.

#### *Government National Mortgage Association Repurchase Asset*

The Company had zero and \$24.6 million Government National Mortgage Association repurchase assets included in loans held for sale on the consolidated balance sheets at December 31, 2023, and December 31, 2022, respectively. The assets were valued at the lower of cost or market and, where market is lower than cost, valued using anticipated sale prices for loans allocated to a sale commitment, and those unallocated to a commitment are valued based on the interest rate and term for similar loans.

During the second half of 2022, the Company entered into an agreement to sell its GNMA MSR portfolio, which met all final sale conditions in early 2023. The Company sold \$1.8 million in GNMA MSR, with no significant additional gain or loss realized, and derecognized the related GNMA repurchase asset and offsetting liability during the quarter ended March 31, 2023.

#### *Individually Evaluated Loans with Credit Losses*

Loans for which it is probable that the Company will not collect all principal and interest due according to contractual terms are measured to determine if any credit loss exists. Allowable methods for determining the amount of credit loss include estimating the fair value using the fair value of the collateral for collateral-dependent loans and a discounted cash flow methodology for other evaluated loans that are not collateral dependent. If the loan is identified as collateral-dependent, the fair value method of measuring the amount of credit loss is utilized. Evaluating the fair value of the collateral for collateral-dependent loans requires obtaining a current independent appraisal of the collateral and applying a discount factor to the value. If the loan is not collateral-dependent, the discounted cash flow method is utilized, which involves assumptions and judgments as to credit risk, prepayment risk, liquidity risk, default rates, loss severity, payment speeds, collateral values and discount rate. Loans that have experienced a credit loss with specific allocated losses are within Level 3 of the fair value hierarchy when the credit loss is determined using the fair value method. The fair value of loans that have experienced a credit loss with specific allocated losses was approximately \$19.7 million and \$20.7 million at December 31, 2023, and December 31, 2022, respectively.

#### *Non-Financial Assets*

Foreclosed assets held for sale are the only non-financial assets valued on a nonrecurring basis that are initially recorded by the Company at fair value, less estimated costs to sell. At foreclosure, if the fair value, less estimated costs to sell, of the real estate acquired is less than the Company's recorded investment in the related loan, a write-down is recognized through a charge to the ALCL. Additionally, valuations are periodically performed by management, and any subsequent reduction in value is recognized by a charge to income. The carrying value and fair value of foreclosed assets held for sale was estimated using Level 3 inputs based on observable market data and was \$3.9 million and \$806,000 at December 31, 2023, and December 31, 2022, respectively. At December 31, 2023, and December 31, 2022, the Company had zero and \$10,000, respectively, in principal amount of residential mortgage loans in the process of foreclosure.

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***Fair Values of Financial Instruments Not Recorded at Fair Value***

*Loans*

The estimated fair value approximates carrying value for variable-rate loans that reprice frequently and with no significant change in credit risk. The fair value of fixed rate loans and variable-rate loans, which reprice on an infrequent basis, is estimated by discounting future cash flows using exit level pricing, which combines the current interest rates at which similar loans with similar terms would be made to borrowers of similar credit quality and an estimated additional rate to reflect a liquidity premium. An overall valuation adjustment is made for specific credit risks as well as general portfolio credit risk.

*Deposits*

The estimated fair value approximates carrying value for demand deposits. The fair value of fixed rate deposit liabilities with defined maturities is estimated by discounting future cash flows using the interest rates currently available for funding from the FHLB. The estimated fair value of deposits does not take into account the value of our long-term relationships with depositors, commonly known as core deposit intangibles, which are separate intangible assets, and not considered financial instruments. Nonetheless, the Company would likely realize a core deposit premium if the deposit portfolio were sold in the principal market for such deposits.

*Borrowed Funds*

The estimated fair value approximates carrying value for short-term borrowings. The fair value of long-term fixed rate and fixed-to-floating-rate borrowings is estimated using quoted market prices, if available, or by discounting future cash flows using current interest rates for similar financial instruments. The estimated fair value approximates carrying value for variable-rate junior subordinated debentures that reprice quarterly.

The carrying value and estimated fair values of financial instruments not recorded at fair value are as follows:

(Dollars in thousands)

	December 31, 2023		December 31, 2022	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:				
<i>Level 1 inputs:</i>				
Cash and cash equivalents	\$ 280,441	\$ 280,441	\$ 358,972	\$ 358,972
<i>Level 2 inputs:</i>				
Non-marketable equity securities held in other financial institutions	55,190	55,190	67,378	67,378
GNMA repurchase asset	—	—	24,569	24,569
Accrued interest and loan fees receivable	41,688	41,688	38,136	38,136
<i>Level 3 inputs:</i>				
Securities held to maturity	11,615	10,848	11,275	11,970
LHFI, net	7,564,076	7,177,720	7,002,861	6,835,770
Financial liabilities:				
<i>Level 2 inputs:</i>				
Deposits	8,251,125	8,240,520	7,775,702	7,753,966
FHLB advances and other borrowings	83,598	83,187	639,230	639,103
Subordinated indebtedness	194,279	186,251	201,765	181,624
Accrued interest payable	12,272	12,272	3,917	3,917

**ORIGIN BANCORP, INC.**  
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**Note 6 — Premises and Equipment**

Major classifications of premises and equipment are summarized below:

(Dollars in thousands)	December 31,	
	2023	2022
Land, buildings and improvements	\$ 106,300	\$ 102,342
Furniture, fixtures and equipment	35,560	31,648
Leasehold improvements	25,079	21,481
Construction in process	19,390	4,808
Total premises and equipment	186,329	160,279
Accumulated depreciation	(67,351)	(60,078)
Premises and equipment, net	\$ 118,978	\$ 100,201

Depreciation expense for premises and equipment totaled \$8.0 million, \$6.8 million and \$6.0 million for the years ended December 31, 2023, 2022 and 2021, respectively.

**Note 7 — Leases**

The Company leases certain real estate, as well as certain equipment, under non-cancelable operating leases that expire at various dates through 2052.

The consolidated balance sheets detail and components of the Company's lease expense were as follows:

(Dollars in thousands)	December 31, 2023		December 31, 2022	
Operating lease right of use assets (included in Accrued interest receivable and other assets)	\$ 47,619	\$ 32,608		
Operating lease liabilities (included in Accrued expenses and other liabilities)	48,917	34,621		
Finance lease liabilities (included in Accrued expenses and other liabilities)	2,244	2,551		
Weighted average remaining lease term (years) - operating leases	11.59	10.66		
Weighted average discount rate - operating leases	4.12 %	3.71 %		

(Dollars in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Lease expense:			
Operating lease expense	\$ 7,884	\$ 5,344	\$ 4,553
Other lease expense	360	365	369
Total lease expense	\$ 8,244	\$ 5,709	\$ 4,922
Right of use assets obtained in exchange for new operating lease liabilities	\$ 20,568	\$ 13,428	\$ 5,776

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

Maturities of operating lease liabilities at December 31, 2023, were as follows:

(Dollars in thousands)	<b>December 31, 2023</b>	
2024	\$	6,753
2025		6,214
2026		5,712
2027		5,583
2028		5,338
Thereafter		33,361
<b>Total lease payments</b>		<b>62,961</b>
Less: Imputed interest		14,044
<b>Total lease obligations</b>	<b>\$</b>	<b>48,917</b>

Supplemental cash flow related to leases was as follows:

(Dollars in thousands)	<b>Years Ended</b>	
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Cash paid for operating leases	\$ 8,131	\$ 5,311

**Note 8 — Goodwill and Other Intangible Assets**

There were zero changes to the carrying amount of goodwill during the year ended December 31, 2023. During the year ended December 31, 2022, the Company recorded goodwill totaling \$94.5 million and other intangible assets totaling \$38.4 million in connection with the merger with BTH.

The components of the Company's goodwill and other intangible assets are as follows:

(Dollars in thousands)	<b>December 31, 2023</b>		<b>December 31, 2022</b>		
	<b>Gross Carrying Amount at Period End</b>	<b>Net Carrying Amount at the Beginning of the Period</b>	<b>Mergers/Acquisitions</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount at Period End</b>
Goodwill		\$ 128,679	\$ —	N/A	\$ 128,679
Other intangible assets:					
Core deposit intangibles	\$ 38,356	\$ 34,940	\$ —	\$ (10,944)	\$ 27,412
Relationship based intangibles	19,650	13,710	—	(7,369)	12,281
Tradename	818	727	—	(181)	637
Non-compete	903	452	—	(903)	—
Naming rights	5,250	—	—	(128)	5,122
<b>Total</b>	<b>\$ 64,977</b>	<b>\$ 49,829</b>	<b>\$ —</b>	<b>\$ (19,525)</b>	<b>\$ 45,452</b>
<b>December 31, 2022</b>					
Goodwill		\$ 34,153	\$ 94,526	N/A	\$ 128,679
Other intangible assets:					
Core deposit intangibles	\$ 38,356	\$ 12	\$ 38,356	\$ (3,428)	\$ 34,940
Relationship based intangibles	19,650	15,229	—	(5,940)	13,710
Tradename	818	818	—	(91)	727
Non-compete	903	903	—	(451)	452
<b>Total</b>	<b>\$ 59,727</b>	<b>\$ 16,962</b>	<b>\$ 38,356</b>	<b>\$ (9,910)</b>	<b>\$ 49,829</b>

During the year ended December 31, 2023, the Company acquired naming and logo rights on certain facilities and properties for \$5.3 million for a defined period of time.

Core deposit intangibles acquired during the year ended December 31, 2022, represent the value of the relationships that BTH had with their deposit customers and are amortized over 10 years using an accelerated amortization methodology.

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Amortization expense on other intangible assets totaled \$9.6 million, \$5.5 million and \$844,000 for the years ended December 31, 2023, 2022 and 2021, respectively, and was included as a component of other noninterest expense in the consolidated statements of income.

Estimated future amortization expense for intangible assets remaining at December 31, 2023, was as follows:

(Dollars in thousands)

**Years Ended December 31,**

2024	\$	7,979
2025		6,677
2026		5,619
2027		4,729
2028		4,008
Thereafter		16,440
<b>Total</b>	<b>\$</b>	<b>45,452</b>

**Note 9 — Mortgage Banking**

The following table presents the Company's revenue from mortgage banking operations:

(Dollars in thousands)

<b>Mortgage banking revenue</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Origination	\$ 483	\$ 774	\$ 1,379
Gain on sale of loans held for sale	3,111	4,889	11,862
Originations of MSR's	708	2,286	5,153
Servicing	3,739	5,643	5,990
<b>Total gross mortgage revenue</b>	<b>8,041</b>	<b>13,592</b>	<b>24,384</b>
MSR valuation adjustments, net <sup>(1)(2)</sup>	(4,089)	1,219	(2,593)
Mortgage HFS and pipeline fair value adjustment	(53)	(1,352)	(6,897)
MSR hedge impact	(543)	(6,737)	(1,967)
<b>Mortgage banking revenue</b>	<b>\$ 3,356</b>	<b>\$ 6,722</b>	<b>\$ 12,927</b>

<sup>(1)</sup> The Company recorded a \$1.8 million impairment on the MSR portfolio during the year ended December 31, 2023 in conjunction with the planned sale of the mortgage servicing right asset.

<sup>(2)</sup> The Company recorded a \$2.0 million impairment on the held for sale GNMA MSR portfolio during the year ended December 31, 2022.

Management uses forward-settling mortgage-backed securities and U.S. Treasury futures to mitigate the impact of changes in fair value of MSR's. See *Note 12 — Derivative Financial Instruments* for further information.

**Mortgage Servicing Rights**

Activity in MSR's was as follows:

<b>Mortgage Servicing Rights</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Balance at beginning of period	\$ 20,824	\$ 16,220	\$ 13,660
Servicing acquired in BTH merger	—	1,099	—
Addition of servicing rights	708	2,286	5,153
Settlement of sale of GNMA MSR	(1,806)	—	—
Valuation adjustment, net of amortization	(4,089)	1,219	(2,593)
<b>Balance at end of period</b>	<b>\$ 15,637</b>	<b>\$ 20,824</b>	<b>\$ 16,220</b>

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During the second half of 2022, the Company entered into an agreement to sell its GNMA MSR portfolio, which met all final sale conditions in early 2023. The Company sold \$1.8 million in GNMA MSR, with no significant additional gain or loss realized, and derecognized the related GNMA repurchase asset and offsetting liability during the quarter ended March 31, 2023.

The Company receives annual servicing fee income approximating 0.25% of the outstanding balance of the underlying loans. In connection with the Company's activities as a servicer of mortgage loans, the investors and the securitization trusts have no recourse to the Company's assets for failure of debtors to pay when due.

The Company is potentially subject to losses in its loan servicing portfolio due to loan foreclosures. The Company has obligations to either repurchase the outstanding principal balance of a loan or make the purchaser whole for the economic benefits of a loan if it is determined that the loan sold violated representations or warranties made by the Company and/or the borrower at the time of the sale, which the Company refers to as mortgage loan servicing putback expenses. Such representations and warranties typically include those made regarding loans that had missing or insufficient file documentation and/or loans obtained through fraud by borrowers or other third parties. Putback claims may be made until the loan is paid in full. When a putback claim is received, the Company evaluates the claim and takes appropriate actions based on the nature of the claim. The Company is required by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to provide a response to putback claims within 60 days of the date of receipt.

At December 31, 2023 and 2022, the reserve for mortgage loan servicing putback expenses totaled \$127,000 and \$217,000, respectively. There is inherent uncertainty in reasonably estimating the requirement for reserves against future mortgage loan servicing putback expenses. Future putback expenses depend on many subjective factors, including the review procedures of the purchasers and the potential refinance activity on loans sold with servicing released and the subsequent consequences under the representations and warranties.

GNMA optional repurchase programs allow financial institutions to buy back individual delinquent mortgage loans that meet certain criteria from the securitized loan pool for which the institution provides servicing. At the servicer's option, and without GNMA's prior authorization, the servicer may repurchase a delinquent loan for an amount equal to 100% of the remaining principal balance of the loan. This buy-back option is considered a conditional option until the delinquency criteria are met, at which time the option becomes unconditional. When a financial institution is deemed to have regained effective control over these loans under the unconditional buy-back option, the loans can no longer be reported as sold and must be included in the consolidated balance sheets as mortgage loans held for sale, regardless of whether the institution intends to exercise the buy-back option. These loans totaled \$24.6 million at December 31, 2022, and were recorded as mortgage loans held for sale at the lower of cost or fair value with a corresponding liability in FHLB advances and other borrowings on the Company's consolidated balance sheets. The final sale conditions of the GNMA MSR portfolio were met during the quarter ended March 31, 2023, and, accordingly, there were no GNMA repurchase program loans on the balance sheet at December 31, 2023.

#### Note 10 — Deposits

Deposit balances are summarized as follows:

(Dollars in thousands)	December 31,	
	2023	2022
Noninterest-bearing demand	\$ 1,919,638	\$ 2,482,475
Money market	2,772,807	2,442,559
Interest bearing demand	1,875,864	1,737,158
Time deposits	967,901	781,880
Brokered time deposits	444,989	5,407
Savings	269,926	326,223
Total	<u>\$ 8,251,125</u>	<u>\$ 7,775,702</u>

Municipal deposits totaled \$881.5 million and \$794.6 million at December 31, 2023 and 2022, respectively.

Included in time and brokered time deposits at December 31, 2023 and 2022, are \$894.4 million and \$322.2 million, respectively, of time deposits in denominations of \$250,000 or more.

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Maturities of time deposits, at December 31, 2023, are as follows:

(Dollars in thousands)

**Years Ended December 31,**

2024	\$	1,312,766
2025		76,752
2026		11,807
2027		8,213
2028		3,352
Total	\$	1,412,890

At December 31, 2023 and 2022, overdrawn deposits of \$934,000 and \$1.3 million, respectively, were reclassified as unsecured loans.

**Note 11 — Borrowings**

Borrowed funds are summarized as follows:

(Dollars in thousands)	December 31,	
	2023	2022
Short-term FHLB advances	\$ 70,000	\$ 550,000
Long-term FHLB advances	6,474	6,740
GNMA repurchase liability	—	24,569
Overnight repurchase agreements with depositors	7,124	27,921
Correspondent short-term borrowings	—	30,000
Total FHLB advances and other borrowings	\$ 83,598	\$ 639,230
Subordinated indebtedness, net	\$ 194,279	\$ 201,765

Additional details of certain FHLB advances are as follows:

(Dollars in thousands)

	Amount	Interest Rate	Maturity Date
<b>At December 31, 2023:</b>			
Short-term FHLB advance, fixed rate	\$ 70,000	5.68 %	1/5/2024
<b>At December 31, 2022:</b>			
Short-term FHLB advance, fixed rate	\$ 450,000	4.55 %	1/3/2023
Short-term FHLB advance, fixed rate	100,000	4.62	1/13/2023

Security for all indebtedness and outstanding commitments to the FHLB consists of a blanket floating lien on all of the Company's first mortgage loans, commercial real estate and other real estate loans, as well as the Company's investment in capital stock of the FHLB and deposit accounts at the FHLB. The net amounts available under the blanket floating lien at December 31, 2023 and 2022, were \$2.01 billion and \$1.29 billion, respectively.

**Long-Term Borrowings**

Interest rates for FHLB long-term advances outstanding at December 31, 2023 and 2022, ranged from 1.99% to 4.57%. These advances are all fixed rate and are subject to restrictions or penalties in the event of prepayment.

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Scheduled maturities of long-term advances from the FHLB at December 31, 2023, are as follows:

(Dollars in thousands)

**Years Ended December 31,**

2026	\$	465
2027		1,302
2028		—
Thereafter		4,707
Total	\$	<u>6,474</u>

***Short-Term Borrowings***

In conjunction with the BTH merger, the Company assumed certain repurchase agreements with former BTH depositors that included the sale and repurchase of BTH investment securities of at least equal to the daily balance of the BTH depositor's account, subject to maximum limitations, with various maturity dates. These BTH repurchase agreements were restructured and integrated into the Company's repurchase agreements which include the sale and repurchase of investment securities and mature on a daily basis. The total overnight repurchase agreements with depositors carried a daily average interest rate of 2.21% for the year ended December 31, 2023, and 0.24% for the year ended December 31, 2022,

The Company had unsecured lines of credit for the purchase of federal funds in the amount of \$145.0 million and \$140.0 million at December 31, 2023 and 2022, respectively. The Company also had a \$75.0 million secured repurchase line of credit at December 31, 2023 and 2022. There were no amounts outstanding on these lines at either date. It is customary for the financial institutions granting the unsecured lines of credit to require a minimum amount of cash be held on deposit at that institution. Amounts required to be held on deposit are typically \$250,000 or less, and the Company has complied with all compensating balance requirements to allow utilization of these lines of credit.

Additionally, at December 31, 2023 and 2022, the Company had the availability to borrow \$1.42 billion and \$1.23 billion, respectively, from the discount window at the Federal Reserve Bank of Dallas, with \$1.69 billion and \$1.76 billion in commercial and industrial loans pledged as collateral, respectively. There were no borrowings against this line at December 31, 2023 or 2022.

***Holding Company Line of Credit***

The Company entered into a Loan Agreement (the "Loan Agreement"), along with certain ancillary instruments, with NexBank SSB ("Lender") pursuant to which the Lender can make one or more revolving credit loans of up to \$50.0 million to the Company, which can be used for working capital and general corporate purposes. On October 29, 2021, the Company entered into a second amendment (the "Amendment") to the Loan Agreement. Pursuant to the Amendment, the loan may not exceed an aggregate principal amount of \$100.0 million, consisting of the \$50.0 million existing loan amount and any one or more potential incremental revolving loan commitments that the Lender may make in its sole discretion, up to an aggregate principal of \$50.0 million, upon the request of the Company. The Lender has no obligation to agree to extend any incremental revolving loan or to increase the loan amount. The principal amounts borrowed under the Loan Agreement bear interest at a variable rate equal to the applicable Term SOFR for the then-current SOFR Interest Period plus 3.35% (as such terms are defined in the Loan Agreement). Pursuant to the Amendment, the line of credit available to the Company expired on October 27, 2023, at which time all amounts borrowed, together with applicable interest, fees and other amounts owed by the Company were due and payable. The Company may extend the maturity date to a date that is three hundred and sixty-four (364) days after the then-effective maturity date, no more than two times upon (i) delivery of a written request therefor to Lender at least thirty (30) days, but no more than (60) days, prior to the maturity date then in effect; and (ii) receipt by the Lender of a certificate of the Company dated the date of such request. The Company exercised the request for extension and the maturity date was extended to October 27, 2024. The Company had no balance outstanding on this revolving credit loan under the Loan Agreement at December 31, 2023 and \$30.0 million outstanding at December 31, 2022.

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**Subordinated Indebtedness**

On August 1, 2022, the Company assumed \$37.6 million of subordinated promissory notes ("BTH Notes") from BTH. At December 31, 2023, the Company had BTH Notes of \$34.7 million with maturity dates ranging from December 2024 to June 2031. Interest rates on the BTH Notes primarily repriced quarterly and range from Prime +50 bps to Prime +175 bps with a floor of 3.875% on all the BTH Notes, and ceilings ranging from 6.125% to 6.375%. The BTH Notes are intended to qualify for Tier 2 capital treatment and are substantively identical in terms and conditions, including priority, except for the maturity dates and interest rates payable on the notes. Interest is payable on the BTH Notes quarterly, and the principal amount of each BTH Note is payable at maturity. After the five-year anniversary of issuance, the Company can redeem the BTH Notes in part or in full at the Company's discretion and, if applicable, subject to receipt of any required regulatory approvals. In addition, the BTH Notes can be redeemed at any time without penalty, upon not less than ten days' notice, in the event that (i) the BTH Notes no longer qualify as Tier 2 capital as a result of any amendment or change in interpretation or application of laws or regulation that becomes effective after the date of issuance of the BTH Notes, or (ii) a tax event, or (iii) investment company act event, as defined in the BTH Notes. The BTH Notes are unsecured and rank senior to the Company's common stock, any preferred stock that may be issued, and the BTH TruPS (defined below).

In February 2020, Origin Bank completed an offering of \$70.0 million in aggregate principal amount of 4.25% fixed-to-floating rate subordinated notes due 2030 (the "4.25% Notes") to certain investors in a transaction exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended. The 4.25% Notes 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. On June 30, 2023, in conjunction with the customary fallback provision upon the discontinuation of LIBOR, the rate for the floating rate periods from and including February 15, 2025, on these notes transitioned to the three-month term SOFR plus 308 basis points. Origin Bank is entitled to redeem the 4.25% Notes, in whole or in part, on or after February 15, 2025, and to redeem the 4.25% Notes at any time in whole upon certain other specified events. The 4.25% Notes qualify as Tier 2 capital for regulatory capital purposes for Origin Bank.

In October 2020, the Company completed an offering of \$80.0 million in aggregate principal amount of 4.50% fixed-to-floating rate subordinated notes due 2030 (the "4.50% Notes"). The 4.50% Notes bear a fixed interest rate of 4.50% payable semi-annually in arrears, to but excluding November 1, 2025. From and including November 1, 2025, to but excluding the maturity date or earlier redemption date, the 4.50% Notes bear a floating interest rate expected to equal the three-month term Secured Overnight Financing Rate plus 432 basis points, payable quarterly in arrears. The Company may redeem the 4.50% Notes at any time upon certain specified events or in whole or in part on or after November 1, 2025. The 4.50% Notes qualify as Tier 2 capital for regulatory capital purposes for the Company and a portion was transferred to Origin Bank, which qualifies as Tier 1 capital for regulatory capital purposes for the Bank. During the year ended December 31, 2023, and with the approval of the Board of Governors of the Federal Reserve System, the Company repurchased \$5.0 million of the 4.50% notes in conjunction the Federal Deposit Insurance Corporation's failed bank resolution process.

On August 1, 2022, the Company assumed BTH's obligations with respect to \$7.2 million in aggregate principal amount of junior subordinated debentures issued to a statutory trust of BTH ("BTH TruPS"). The BTH TruPS and the Company's two other wholly-owned, unconsolidated subsidiary grantor trusts were established for the purpose of issuing trust preferred securities. The trust preferred securities accrue and pay distributions periodically at specified annual rates as provided in each trust agreement. The trusts used the net proceeds from each of the offerings to purchase a like amount of junior subordinated debentures (the "debentures") of the Company. The debentures are the sole assets of the trusts. The Company's obligations under the debentures and related documents, taken together, constitute a full and unconditional guarantee by the Company of the obligations of the trusts. The trust preferred securities are mandatorily redeemable upon maturity of the debentures and can be currently redeemed by the Company in whole or in part at a redemption price equal to 100% of the outstanding principal amount of the debentures, plus any accrued but unpaid interest to the redemption date. The trust preferred securities qualify as Tier 1 capital of the Company for regulatory purposes, subject to certain limitations.

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The following table is a summary of the terms of the junior subordinated debentures at December 31, 2023:

(Dollars in thousands) Issuance Trust	Issuance Date	Maturity Date	Amount Outstanding	Rate Type	Current Rate	Maximum Rate
CTB Statutory Trust I	07/2001	07/2031	\$ 6,702	Variable <sup>(1)</sup>	8.94 %	12.50 %
First Louisiana Statutory Trust I	09/2006	12/2036	4,124	Variable <sup>(2)</sup>	7.45	16.00
BT Holdings Trust I	05/2007	09/2037	7,217	Variable <sup>(3)</sup>	7.26	N/A
Par amount			\$ 18,043			
Unamortized original issue discount			(1,016)			
Unamortized purchase accounting discount			(671)			
Total junior subordinated debt at December 31, 2023			<u>\$ 16,356</u>			

<sup>(1)</sup> The trust preferred securities reprice quarterly based on the three-month average SOFR plus 3.30%, with the last reprice date on October 27, 2023.

<sup>(2)</sup> The trust preferred securities reprice quarterly based on the three-month CME Term SOFR plus 1.80%, plus 0.26161% SOFR spread adjustment, with the last reprice date on December 13, 2023.

<sup>(3)</sup> The trust preferred securities reprice quarterly based on the three-month CME Term SOFR plus 1.64%, plus 0.26161% SOFR spread adjustment, with the last reprice date on December 4, 2023.

The balance of the subordinated indebtedness varies from the amounts carried on the consolidated balance sheets due to the remaining original issue and purchase discount of which was established at the time of issuance or purchase and is being amortized over the remaining life of the securities using the interest method.

## Note 12 — Derivative Financial Instruments

### *Risk Management Objective of Using Derivatives*

The Company enters into derivative financial instruments to manage risks related to differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments, as well as to manage changes in fair values of some assets which are marked at fair value through the consolidated statement of income on a recurring basis.

### *Cash Flow Hedges of Interest Rate Risk*

The Company is a party to interest rate swap agreements under which the Company receives interest at a variable rate and pays at a fixed rate. The derivative instruments represented by these swap agreements are designated as cash flow hedges of the Company's forecasted variable cash flows under a variable-rate term borrowing agreements. During the terms of the swap agreements, the effective portion of changes in the fair value of the derivative instruments are recorded in accumulated other comprehensive (loss) income and subsequently reclassified into earnings in the periods that the hedged forecasted variable-rate interest payments affected earnings. There was no ineffective portion of the change in fair value of the derivatives recognized directly in earnings. The entire swap fair value will be reclassified into earnings before the expiration dates of the swap agreements.

### *Derivatives Not Designated as Hedges*

#### *Customer interest rate derivative program*

The Company offers certain derivatives products, primarily interest rate swaps, directly to qualified commercial banking customers to facilitate their risk management strategies. In most instances, the Company acts only as an intermediary, simultaneously entering into offsetting agreements with unrelated financial institutions, thereby mitigating its net risk exposure resulting from such transactions without significantly impacting its results of operations. Because the interest rate derivatives associated with this program do not meet hedge accounting requirements, changes in the fair value of both the customer derivatives and any offsetting derivatives are recognized directly in earnings as a component of noninterest income.

From time to time, the Company shares in credit risk on interest rate swap arrangements, by entering into risk participation agreements with syndication partners. These are accounted for at fair value and disclosed as risk participation derivatives.

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*Mortgage banking derivatives*

The Company enters into certain derivative agreements as part of its mortgage banking and related risk management activities. These agreements include interest rate lock commitments on prospective residential mortgage loans and forward commitments to sell these loans to investors on a mandatory delivery basis. The Company also economically hedges the value of MSRs by entering into a series of commitments to purchase mortgage-backed securities in the future and U.S. Treasury Notes.

**Fair Values of Derivative Instruments on the Consolidated Balance Sheets**

The following tables disclose the fair value of derivative instruments in the Company's consolidated balance sheets at December 31, 2023 and 2022, as well as the effect of these derivative instruments on the Company's consolidated statements of income for the year ended December 31, 2023 and 2022. Derivative instruments and their related gains and losses are reported in other operating activities, net in the statements of cash flows.

(Dollars in thousands)	Notional Amounts <sup>(1)</sup>		Fair Values	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Derivatives designated as cash flow hedging instruments:				
Interest rate swaps included in other assets	\$ 10,500	\$ 10,500	\$ 786	\$ 1,043
Derivatives not designated as hedging instruments:				
Interest rate swaps included in other assets	\$ 363,498	\$ 352,842	\$ 18,567	\$ 25,482
Interest rate swaps included in other liabilities	356,683	345,742	(18,298)	(25,175)
Risk participation agreements included in other liabilities	20,000	59,738	(2)	—
Forward commitments to purchase forward-settling mortgage-backed securities included in other assets (liabilities)	9,000	7,000	91	(100)
Forward commitments to purchase treasury notes in other assets	22,500	31,500	822	—
Forward commitments to sell residential mortgage loans included in other assets	—	8,500	—	7
Interest rate-lock commitments on residential mortgage loans included in other assets	8,471	9,544	221	201
	<u>\$ 780,152</u>	<u>\$ 814,866</u>	<u>\$ 1,401</u>	<u>\$ 415</u>

<sup>(1)</sup> Notional or contractual amounts, which represent the extent of involvement in the derivatives market, are used to determine the contractual cash flows required in accordance with the terms of the agreement. These amounts are typically not exchanged, significantly exceed amounts subject to credit or market risk and are not reflected in the consolidated balance sheets.

The weighted-average rates paid and received for interest rate swaps were as follows:

Interest rate swaps:	Weighted-Average Interest Rate			
	December 31, 2023		December 31, 2022	
	Paid	Received	Paid	Received
Cash flow hedges	4.24 %	8.35 %	4.98 %	5.72 %
Non-hedging interest rate swaps - financial institution counterparties	4.88	7.82	3.72	5.75
Non-hedging interest rate swaps - customer counterparties	7.82	4.88	5.75	3.72

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Gains and losses recognized on derivative instruments not designated as hedging instruments are as follows:

(Dollars in thousands)

	Years Ended December 31,		
	2023	2022	2021
<b>Derivatives not designated as hedging instruments:</b>			
Amount of loss recognized in mortgage banking revenue <sup>(1)</sup>	\$ (573)	\$ (2,813)	\$ (3,118)
Amount of (loss) gain recognized in other non-interest income	(41)	655	816

<sup>(1)</sup> Gains and losses on these instruments are largely offset by market fluctuations in mortgage servicing rights. See *Note 9 — Mortgage Banking* for more information on components of mortgage banking revenue.

Some interest rate swaps included in other assets were subject to a master netting arrangement with the counterparty in all periods presented and could be offset against some amounts included in interest rate swaps included in other liabilities. The Company has chosen not to net these exposures in the consolidated balance sheets, and any impact of netting these amounts would not be significant.

At December 31, 2023 and 2022, the Company had cash collateral on deposit with swap counterparties totaling \$865,000 and \$7.6 million, respectively. These amounts are included in interest-bearing deposits in banks in the consolidated balance sheets and are considered restricted cash until such time as the underlying swaps are settled.

**Note 13 — Stock and Incentive Compensation Plans**

The Company has granted, and currently has outstanding, stock and incentive compensation awards subject to the provisions of the Company's 2012 Stock Incentive Plan (the "2012 Plan"). The 2012 Plan is designed to provide flexibility to the Company regarding its ability to motivate, attract and retain the services of key officers, employees and directors. The 2012 Plan allows the Company to make grants of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards ("RSA"), restricted stock units ("RSU"), dividend equivalent rights, performance stock units ("PSU") or any combination thereof. At December 31, 2023, the maximum number of shares of the Company's common stock available for issuance under the 2012 Plan was 33,365 shares.

Additionally, the Company's stockholders approved an employee stock purchase plan ("ESPP") which qualified as an ESPP under IRS guidelines. The ESPP provides for the purchase of up to an aggregate one million shares of the Company's common stock by employees. Under the ESPP, employees of the Company, who elect to participate, have the right to purchase a limited number of shares of the Company's common stock at a 15% discount from the lower of the market value of the common stock at the beginning or the end of each one year offering period, beginning on June 1st. The ESPP benefit is treated as compensation to the employee, and the compensation expense will be recognized over the service period based on the grant date fair value of the rights determined at the beginning of the purchase period, adjusted for forfeitures and certain modifications. At December 31, 2023, there was \$188,000 of total unrecognized compensation cost related to estimated ESPP shares for the June 1, 2023, ESPP purchase period. These costs are expected to be recognized over a period of 0.42 year.

The table below includes the weighted-average assumptions used to calculate the grant date fair value of the ESPP rights for the periods indicated using the Black-Scholes option pricing model:

	Years Ended December 31,		
	2023	2022	2021
Expected term (in years)	1.00	1.00	1.00
Dividend yield	\$ 1.88	\$ 1.41	\$ 1.25
Risk-free interest rate	3.90 %	1.24 %	0.10 %
Expected volatility	31.63	37.90	45.96

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The ESPP shares purchased are as follows for the dates indicated:

	Years Ended December 31,		
	2023	2022	2021
ESPP shares purchased	46,213	26,089	—
Shares available for issuance under the ESPP	927,698	973,911	1,000,000

The Compensation Committee (“Committee”) has approved and the Company has granted PSUs to select officers and employees under the 2012 Plan. Each PSU represents a right for the participant to receive shares of Company common stock or cash equal to the fair market value of such stock, as determined by the Committee. The number of PSUs to which the participant may be entitled will vary from 0% to 150% of the target number of PSUs, based on the Company’s achievement of specified performance criteria during the performance period compared to performance benchmarks adopted by the Committee and, further, the participant’s continuous service with the Company through the third anniversary of the date of the grant. Each performance period commences on January 1 and ends three years later on December 31, (“Performance Period”).

On December 7, 2022, the Committee and the independent members of the Board also approved a special, one-time stock award to Drake Mills, the Company’s President and Chief Executive Officer (the “One-Time Award”), having an approximate value of \$10,000,000, was comprised of 129,736 restricted stock units (“CEO RSUs”) and 129,735 market-based performance stock units (“CEO PSUs”), and was effective as of December 13, 2022, (the “Grant Date”). In exchange for the One-Time Award, Mr. Mills agreed to a 2-year non-competition covenant, in addition to the standard non-solicitation of customers and employees covenant included in the Company’s form of award agreement. Pursuant to the One-Time Award, the CEO RSUs shall vest in five approximately equal installments on each of the third, fourth, fifth, sixth and seventh anniversaries of the Grant Date, subject to Mr. Mills’ continued employment with the Company on each respective vesting date, or upon the earlier occurrence of Mr. Mills’ death, disability, termination of employment without cause or resignation for good reason. The CEO PSUs shall be eligible to vest based on achievement of five pre-established stock price hurdles (each, a “Stock Price Hurdle”) during a seven-year performance period (the “CEO Performance Period”). Achievement of each Stock Price Hurdle requires substantial and sustained growth in the Company’s stock price, with each Stock Price Hurdle representing a twenty percent (20%) price appreciation over the 20-day average closing price of the Company’s common stock as of the Grant Date (such that 100% appreciation is required for 100% of the CEO PSUs to vest). Each Stock Price Hurdle must be maintained for twenty consecutive days during the CEO Performance Period. Each of the five tranches of CEO PSUs will vest on the later of the date that the applicable Stock Price Hurdle is achieved (“Achieved PSUs”) or the third, fourth, fifth, sixth and seventh anniversaries of the Grant Date, respectively, subject to Mr. Mills’ continued employment with the Company on each respective vesting date, or upon the earlier occurrence of Mr. Mills’ death or disability. If Mr. Mills’ employment is terminated without cause or he resigns for good reason, then any Achieved PSUs will become fully vested and unearned CEO PSUs will remain outstanding and eligible to vest based on achievement of the Stock Price Hurdle during the CEO Performance Period. The One-Time Award was granted pursuant to, and subject to the terms and conditions of, the Origin Bancorp, Inc. 2012 Stock Incentive Plan and the Company’s form of RSU agreement and PSU agreement, respectively.

Compensation expense for the CEO PSUs will be recognized over the vesting period of the awards based on the fair value of the award at the grant date determined by using a Monte Carlo simulation model with the following inputs:

Simulation Inputs	Year Ended December 31, 2022
Grant date	December 13, 2022
Performance period	seven years
Stock price	\$ 36.87
Expected volatility <sup>(1)</sup>	33.0 %
Risk-free rate <sup>(2)</sup>	3.5

<sup>(1)</sup> The expected volatility was determined based on the historical volatilities of the Company and the specified peer group.

<sup>(2)</sup> The risk-free interest rate for the performance period was derived from the seven-year continuous U.S. Treasury Yield constant maturity curve on the valuation date.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

Share-based compensation cost charged to income for the years ended December 31, 2023, 2022 and 2021, is presented below. There was no stock option expense for any of the periods shown.

(Dollars in thousands)	Years Ended December 31,		
	2023	2022	2021
RSA & RSU	\$ 4,321	\$ 2,845	\$ 2,100
PSU	534	288	—
ESPP	426	316	195
Total stock compensation expense	\$ 5,281	\$ 3,449	\$ 2,295
Related tax benefits recognized in net income	\$ 1,109	\$ 724	\$ 482

***Restricted Stock and Performance Stock Grants***

The Company's RSAs and RSUs are time-vested awards and are granted to the Company's Board of Directors, executives and senior management team. The service period in which time-vested awards are earned ranges from one to seven years. Time-vested awards are valued utilizing the fair value of the Company's stock at the grant date. These awards are recognized on the straight-line method over the requisite service period, with forfeitures recognized as they occur.

The Company's PSU awards, excluding the CEO PSUs, are three-year cliff-vested awards, with each unit divided into two categories ("ROAA Unit Group" and "ROAE Unit Group"), composed of an equivalent number of initial PSUs granted. The PSU share amounts do not reflect potential increases or decreases resulting from the interim performance results until the final performance results are determined at the end of the three-year period. The ROAA Unit Group is based upon the Company's Performance Period Return on Average Assets performance, and the ROAE Unit Group is based upon the Company's Performance Period Return on Average Equity performance. The PSUs are initially valued utilizing the fair value of the Company's stock at the grant date, assuming 100% of the target number of units are achieved. Subsequent valuation of the PSUs is determined using the ratio of the actual Company's Performance Period ROAA or ROAE to the Company's targeted Performance Period ROAA or ROAE, applied to the PSUs awarded times the Company's closing month end stock price for the month immediately preceding the period end date. The determination of whether and to what extent the performance criteria has been satisfied during the applicable Performance Period shall be made by the Compensation Committee, in its sole and absolute discretion. Certain nonrecurring, unusual or infrequent items may be disregarded in the ROAA or ROAE calculation as described further in the PSU award agreement. Forfeitures are recognized as they occur.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The following table summarizes the Company's award activity:

	Years Ended December 31,					
	2023		2022		2021	
	Shares	Weighted Average Grant- Date Fair Value	Shares	Weighted Average Grant- Date Fair Value	Shares	Weighted Average Grant- Date Fair Value
Nonvested RSAs, January 1,	27,391	\$ 35.37	48,048	\$ 35.27	103,359	\$ 31.51
Granted RSAs	16,788	28.61	12,840	37.39	13,460	42.26
Vested RSAs	(26,550)	35.11	(33,497)	36.00	(67,825)	31.07
Forfeited RSAs	—	—	—	—	(946)	24.69
Nonvested RSAs, December 31,	<u>17,629</u>	<u>29.33</u>	<u>27,391</u>	<u>35.37</u>	<u>48,048</u>	<u>35.27</u>
Nonvested RSUs, January 1,	270,390	\$ 39.63	73,977	\$ 40.64	—	\$ —
Granted RSUs	116,098	35.65	222,282	39.43	73,977	40.64
Vested RSUs	(55,614)	41.98	(24,028)	40.56	—	—
Forfeited RSUs	(12,706)	41.59	(1,841)	43.48	—	—
Nonvested RSUs, December 31,	<u>318,168</u>	<u>37.69</u>	<u>270,390</u>	<u>39.63</u>	<u>73,977</u>	<u>40.64</u>
Nonvested PSUs, January 1,	157,367	\$ 29.06	—	\$ —	—	\$ —
Granted PSUs	43,591	31.77	157,367	29.06	—	—
Forfeited PSUs	(3,116)	31.77	—	—	—	—
Nonvested PSUs, December 31,	<u>197,842</u>	<u>28.33</u>	<u>157,367</u>	<u>29.06</u>	<u>—</u>	<u>—</u>

At December 31, 2023, there was \$153,000, \$9.7 million and \$2.6 million of total unrecognized compensation cost related to nonvested RSA shares, RSU shares and PSU shares under the 2012 Plan, respectively. Those costs are expected to be recognized over a weighted-average period of 0.3, 3.6 and 1.9 years for RSA, RSU and PSU shares, respectively.

#### **Stock Option Grants**

The Company has previously issued common stock options to select officers and employees primarily through individual agreements. The exercise price of each option varies by agreement and is based on the fair value of the stock at the date of the grant. No outstanding stock option has a term that exceeds twenty years, and all of the outstanding options are fully vested. The Company recognized compensation cost for stock option grants over the required service period based upon the grant date fair value, which is established using a Black-Scholes valuation model. The Black-Scholes valuation model uses assumptions of risk-free interest rate, expected term of stock options, expected stock price volatility and expected dividends. Forfeitures are recognized as they occur.

In conjunction with the BTH merger, the Company assumed the BTH 2012 Equity Incentive Plan and converted all outstanding options to purchase BTH common stock into options to purchase an aggregate of 611,676 shares of the Company's common stock. Under the terms of applicable change in control provisions within the BTH 2012 Equity Incentive Plan and BTH Notice Of Stock Option Award, all BTH stock options fully vested immediately prior to the closing of the merger that occurred on August 1, 2022. BTH converted options have no expiration dates past August 16, 2031, and no further grants will be made under the BTH 2012 Equity Incentive Plan.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The table below summarizes the status of the Company's stock options and changes during the years ended December 31, 2023, 2022, and 2021.

(Dollars in thousands, except per share amounts)	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
<b>Year Ended December 31, 2023</b>				
Outstanding at January 1, 2023	504,437	\$ 29.46	5.13	\$ 3,736
Exercised	(135,746)	23.61	—	1,533
Expired	(15,218)	34.48	—	—
Outstanding and exercisable at December 31, 2023	<u>353,473</u>	31.49	4.46	1,670
<b>Year Ended December 31, 2022</b>				
Outstanding at January 1, 2022	39,200	\$ 10.73	2.28	\$ 1,262
BTH options converted to OBK options	611,676	28.62	—	8,838
Exercised	(144,785)	20.80	—	2,992
Expired	(1,654)	34.44	—	—
Outstanding and exercisable at December 31, 2022	<u>504,437</u>	29.46	5.13	3,736
<b>Year Ended December 31, 2021</b>				
Outstanding at January 1, 2021	224,000	\$ 10.86	4.92	\$ 3,789
Exercised	(184,800)	10.88	—	6,447
Outstanding and exercisable at December 31, 2021	<u>39,200</u>	10.73	2.28	1,262

**Note 14 — Employee Benefit Plans**

***Defined Contribution Retirement Plan***

The Company maintains the Origin Bancorp, Inc. Employee Retirement Plan (the "Retirement Plan") that is a defined contribution benefit plan, that allows contributions under section 401(k) of the Internal Revenue Code. The Retirement Plan covers substantially all employees who meet certain other requirements and employment classification criteria. Under the provisions of the Retirement Plan, the Company may make discretionary matching contributions on a percentage, not to exceed 6%, of a participant's elective deferrals. Any percentage(s) determined by the Company shall apply to all eligible persons for the entire plan year. Historically, the Company has matched 50% of the first 6% of eligible compensation deferred by a participant. Eligible compensation includes salaries, wages, overtime and bonuses, and excludes expense reimbursements and fringe benefits. In addition, the Company may make additional discretionary contributions out of current or accumulated net profit. Matching contributions are invested as directed by the participant. The total of the Company's contributions may not exceed limitations set forth in the Retirement Plan document or the maximum deductible under the Internal Revenue Code.

Although it has not expressed any intention to do so, the Company has the right to terminate the Retirement Plan at any time. The total expense related to the Retirement Plan, including optional contributions, was \$2.7 million, \$2.4 million and \$2.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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**Other Benefit Plans**

The Company has entered into individual Supplemental Executive Retirement Plans (“SERP”) or Executive Supplemental Income Agreements (“ESIA”) with several of its executive officers. Eligibility to participate in a SERP or ESIA is limited to senior officers and determined by the Board. The SERPs and ESIA are unfunded and designed to be a nonqualified deferred compensation retirement plan in compliance with Section 409A of the Internal Revenue Code. Deferred compensation has been recorded for these plans as a component of accrued expenses and other liabilities in the accompanying consolidated balance sheets. The deferred compensation liability was \$10.8 million and \$10.9 million at December 31, 2023 and 2022, respectively. Typically, payments to participants reduce the accrual and any actuarial adjustments are netted with the expense. The expense recorded for the deferred compensation plan totaled \$452,000 for the year ended December 31, 2023, and \$1.1 million for each of the years ended December 31, 2022 and 2021.

On December 7, 2022, the Company’s Board of Directors approved the Origin Bank Nonqualified Deferred Compensation Plan (the “DCP”), pursuant to which certain employees, including the Company’s named executive officers, may elect to participate. Pursuant to the DCP, which became effective January 1, 2023, participants may make deferral elections with respect to their base salary, bonus or stock units. The Company may make discretionary contributions to the DCP, which contributions will be subject to a vesting schedule. Unless otherwise specified by the Company, such Company contributions will have a 5-year ratable vesting schedule, subject to acceleration of vesting in the case of a change in control or the participant’s death, disability or retirement. Participants may make individual investment elections that will determine the rate of return on their cash deferral amounts under the DCP. Cash deferrals are only deemed to be invested in the investment options selected. The DCP does not provide any above-market returns or preferential earnings to participants, and, with the exception of Company contributions, the deferrals and their earnings are always 100% vested. Participants may elect, at the time they make their deferral elections, to receive in-service distributions or separation from service distributions. Distributions can be paid either as a lump sum payment or in substantially equal annual installments, over a period of up to 5 years for in-service distributions, or over a period of up to 10 years for separation from service distributions.

There was no deferred compensation liability or expense recorded pursuant to the DCP plan during the periods covered by this report.

**Note 15 — Income Taxes**

The provision for income taxes is as follows:

(Dollars in thousands)

	Years Ended December 31,		
	2023	2022	2021
Federal income taxes:			
Current	\$ (7,181)	\$ 1,378	\$ 17,022
Deferred	27,458	18,634	6,077
State income taxes:			
Current	1,590	40	584
Deferred	256	(325)	202
Income tax expense	<u>\$ 22,123</u>	<u>\$ 19,727</u>	<u>\$ 23,885</u>

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

A reconciliation of income tax expense at the statutory rate to the Company's actual income tax expense is below:

	Years Ended December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
(Dollars in thousands)						
Income taxes computed at statutory rate	\$ 22,244	21.00 %	\$ 22,563	21.00 %	\$ 27,811	21.00 %
Tax exempt revenue, net of nondeductible interest	(1,072)	(1.01)	(1,510)	(1.41)	(1,339)	(1.01)
Low-income housing tax credits, net of amortization	(758)	(0.72)	(832)	(0.77)	(468)	(0.35)
Other tax credits, net of add-backs	(1,218)	(1.15)	(1,218)	(1.13)	(1,218)	(0.92)
Bank-owned life insurance income	(182)	(0.17)	(145)	(0.13)	(170)	(0.13)
State income taxes, net of federal benefit	1,498	1.41	(201)	(0.19)	662	0.50
Stock-based compensation	632	0.60	17	0.02	(1,272)	(0.96)
Nondeductible expense	814	0.77	996	0.93	106	0.08
Other	165	0.16	57	0.04	(227)	(0.17)
Total income tax expense	<u>\$ 22,123</u>	<u>20.89 %</u>	<u>\$ 19,727</u>	<u>18.36 %</u>	<u>\$ 23,885</u>	<u>18.04 %</u>

Significant components of deferred tax assets and liabilities are as follows:

	December 31,	
	2023	2022
(Dollars in thousands)		
Deferred tax assets:		
Credit loss allowances	\$ 22,019	\$ 20,480
Deferred compensation and share-based compensation	7,442	7,699
Net operating loss carryforwards	1,333	27,341
Credit carryforwards	—	3,678
Other	5	45
Investments in limited partnerships	1,789	13
Other real estate owned	24	9
Lease obligations	48	36
Premium/discount on acquisitions	187	624
Deferred rent obligations	427	594
Gross deferred tax assets	<u>33,274</u>	<u>60,519</u>
Valuation allowance	(1,193)	(899)
Deferred tax assets net of valuation allowance	<u>\$ 32,081</u>	<u>\$ 59,620</u>
Deferred tax liabilities:		
Basis difference in premises and equipment	\$ 4,586	\$ 3,811
Intangible assets	6,858	8,539
Mortgage servicing rights	3,378	4,499
Deferred Income	2,181	—
Other	361	341
Gross deferred tax liabilities	<u>17,364</u>	<u>17,190</u>
Net deferred tax asset	<u>\$ 14,717</u>	<u>\$ 42,430</u>

At December 31, 2023, the Company had \$2.3 million of Federal gross net operating net loss carryforwards and \$29.0 million in gross state net operating losses carryforwards. Of these net loss carryforwards, \$2.3 million in Federal gross net operating loss carryforwards acquired in previous business combinations are expiring between 2024 and 2028, and 96.2% of the \$29.0 million in state net operating losses can be carried forward indefinitely with the remaining carryforwards expiring between 2024 and 2042. Due to limitations on the amounts of these losses that can be recognized annually, the Company has determined that it is more likely than not that some of these net operating loss carryforwards will expire unused, and has established a \$1,193,000 valuation allowance related to these carryforwards.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The Company files a consolidated income tax return in the U.S. federal jurisdiction and various states. With few exceptions, the Company is no longer subject to income tax examinations by tax authorities in these taxing jurisdictions for the years before 2020.

**Note 16 — Accumulated Other Comprehensive (Loss) Income**

Accumulated other comprehensive (loss) income (“AOCI”) includes the after-tax change in unrealized gains and losses on AFS securities and cash flow hedging activities.

(Dollars in thousands)	Unrealized (Loss) Gain on AFS Securities	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive (Loss) Income
Balance at January 1, 2021	\$ 26,206	\$ (557)	\$ 25,649
Net change	(20,397)	477	(19,920)
Balance at December 31, 2021	5,809	(80)	5,729
Net change	(166,509)	905	(165,604)
Balance at December 31, 2022	(160,700)	825	(159,875)
Net change	39,054	(202)	38,852
Balance at December 31, 2023	<u>\$ (121,646)</u>	<u>\$ 623</u>	<u>\$ (121,023)</u>

**Note 17 — Capital and Regulatory Matters**

The Company (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company’s consolidated financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

The Company is subject to the Basel III regulatory capital framework (“Basel III Capital Rules”), which includes a 2.5% capital conservation buffer. The capital conservation buffer is designed to absorb losses during periods of economic stress and requires increased capital levels for the purpose of capital distributions and other payments. Failure to meet the full amount of the buffer will result in restrictions on the Company’s ability to make capital distributions, which include dividend payments, stock repurchases and to pay discretionary bonuses to executive officers.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the table below) of total, common equity Tier 1 and Tier 1 capital to risk-weighted assets (as defined), and of Tier 1 capital (as defined) to average total consolidated assets (as defined). Management believes, at December 31, 2023, and December 31, 2022, that the Company and the Bank met all capital adequacy requirements to which they are subject, including the capital buffer requirement.

At December 31, 2023, and December 31, 2022, the Bank’s capital ratios exceeded those levels necessary to be categorized as “well capitalized” under the regulatory framework for prompt corrective action. To be categorized as “well capitalized,” the Bank must maintain minimum total risk-based, common equity Tier 1 risk-based, Tier 1 risk-based and Tier 1 leverage ratios as set forth in the table below. A final rule adopted by the federal banking agencies in February 2019 provides banking organizations with the option to phase in, over a three-year period, the adverse day-one regulatory capital effects of the adoption of CECL. In addition, on March 27, 2020, the federal banking agencies issued an interim final rule that gives banking organizations that were required to implement CECL before the end of 2020 the option to delay for two years CECL’s adverse effects on regulatory capital. The Bank elected to adopt CECL in the first quarter of 2020 and exercised the option to delay the estimated impact of the adoption of CECL on the Company’s regulatory capital for two years (from January 2020 through December 31, 2021). The two-year delay is followed by a three-year transition period of CECL’s initial impact on the Company’s regulatory capital (from January 1, 2022, through December 31, 2024). The amount representing the CECL impact to the Company’s regulatory capital that will be ratably transitioning back into regulatory capital over the transition period is \$2.5 million and \$5.1 million at December 31, 2023, and 2022, respectively.

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**Notes to Consolidated Financial Statements**

The actual capital amounts and ratios of the Company and the Bank at December 31, 2023, and December 31, 2022, are presented in the following table:

(Dollars in thousands)

	Actual		Minimum Capital Required - Basel III		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<b>December 31, 2023</b>						
Common Equity Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	\$ 1,012,916	11.83 %	\$ 599,455	7.00 %	N/A	N/A
Origin Bank	1,019,732	11.95	597,548	7.00	\$ 554,866	6.50 %
Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,028,729	12.01	727,907	8.50	N/A	N/A
Origin Bank	1,019,732	11.95	725,593	8.50	682,912	8.00
Total Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,286,604	15.02	899,184	10.50	N/A	N/A
Origin Bank	1,188,000	13.92	896,320	10.50	853,638	10.00
Leverage Ratio						
Origin Bancorp, Inc.	1,028,729	10.50	391,822	4.00	N/A	N/A
Origin Bank	1,019,732	10.45	390,246	4.00	487,807	5.00
<b>December 31, 2022</b>						
Common Equity Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	906,859	10.93	580,857	7.00	N/A	N/A
Origin Bank	952,579	11.50	579,775	7.00	538,363	6.50
Tier 1 Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	922,584	11.12	705,327	8.50	N/A	N/A
Origin Bank	952,579	11.50	704,013	8.50	662,600	8.00
Total Capital to Risk-Weighted Assets						
Origin Bancorp, Inc.	1,180,665	14.23	871,290	10.50	N/A	N/A
Origin Bank	1,109,257	13.39	869,661	10.50	828,249	10.00
Leverage Ratio						
Origin Bancorp, Inc.	922,584	9.66	381,955	4.00	N/A	N/A
Origin Bank	952,579	9.94	383,359	4.00	479,198	5.00

In the ordinary course of business, the Company depends on dividends from the Bank to provide funds for the payment of dividends to stockholders and to provide for other cash requirements. Banking regulations may limit the amount of dividends that may be paid. Approval by regulatory authorities is required if the effect of dividends declared would cause the regulatory capital of the Bank to fall below specified minimum levels. Approval is also required if dividends declared and paid exceed the Bank's year-to-date net income combined with the retained net income for the preceding year, which was \$114.1 million at December 31, 2023.

### Stock Repurchases

In July 2022, the Board of Directors of the Company authorized a stock repurchase program pursuant to which the Company may, from time to time, purchase up to \$50 million of its outstanding common stock. The shares may be repurchased in the open market or in privately negotiated transactions from time to time, depending upon market conditions and other factors, and in accordance with applicable regulations of the Securities and Exchange Commission. The stock repurchase program is intended to expire in three years but may be terminated or amended by the Board of Directors at any time. The stock repurchase program does not obligate the Company to purchase any shares at any time.

There have been no stock repurchases during the years ended December 31, 2023 or December 31, 2022.

**ORIGIN BANCORP, INC.**  
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**Note 18 — Commitments and Contingencies****Credit-Related Commitments**

In the ordinary course of business, the Company enters into financial instruments, such as commitments to extend credit and letters of credit, to meet the financing needs of its customers. Such instruments are not reflected in the accompanying consolidated financial statements until they are funded, although they expose the Company to varying degrees of credit risk and interest rate risk in much the same way as funded loans.

Commitments to extend credit include revolving commercial credit lines, non-revolving loan commitments issued mainly to finance the merger and development or construction of real property or equipment, and credit card and personal credit lines. The availability of funds under commercial credit lines and loan commitments generally depends on whether the borrower continues to meet credit standards established in the underlying contract and has not violated other contractual conditions. Loan commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee by the borrower. Credit card and personal credit lines are generally subject to cancellation if the borrower's credit quality deteriorates. A number of commercial and personal credit lines are used only partially or, in some cases, not at all before they expire, and the total commitment amounts do not necessarily represent future cash requirements of the Company.

A substantial majority of the letters of credit are standby agreements that obligate the Company to fulfill a customer's financial commitments to a third party if the customer is unable to perform. The Company issues standby letters of credit primarily to provide credit enhancement to its customers' other commercial or public financing arrangements and to help them demonstrate financial capacity to vendors of essential goods and services.

The contract amounts of these instruments reflect the Company's exposure to credit risk. The Company undertakes the same credit evaluation in making loan commitments and assuming conditional obligations as it does for on-balance sheet instruments and may require collateral or other credit support.

The table below presents the Company's commitments to extend credit by commitment expiration date for the dates indicated:

(Dollars in thousands)

	<b>Less than One Year</b>	<b>One-Three Years</b>	<b>Three-Five Years</b>	<b>Greater than Five Years</b>	<b>Total</b>
<b>December 31, 2023</b>					
Commitments to extend credit <sup>(1)</sup>	\$ 955,486	\$ 990,690	\$ 349,918	\$ 58,954	\$ 2,355,048
Standby letters of credit	103,280	20,458	32,957	—	156,695
<b>Total off-balance sheet commitments</b>	<b>\$ 1,058,766</b>	<b>\$ 1,011,148</b>	<b>\$ 382,875</b>	<b>\$ 58,954</b>	<b>\$ 2,511,743</b>
<b>December 31, 2022</b>					
Commitments to extend credit <sup>(1)</sup>	\$ 1,093,744	\$ 988,212	\$ 553,069	\$ 96,783	\$ 2,731,808
Standby letters of credit	86,922	2,264	—	—	89,186
<b>Total off-balance sheet commitments</b>	<b>\$ 1,180,666</b>	<b>\$ 990,476</b>	<b>\$ 553,069</b>	<b>\$ 96,783</b>	<b>\$ 2,820,994</b>

<sup>(1)</sup> Includes \$759.4 million and \$594.6 million of unconditionally cancellable commitments at December 31, 2023, and December 31, 2022, respectively.

At December 31, 2023, the Company held 31 unfunded letters of credit from the FHLB totaling \$693.6 million, with expiration dates ranging from January 14, 2024, to September 22, 2027. At December 31, 2022, the Company held 28 unfunded letters of credit from the FHLB totaling \$277.4 million, with expiration dates ranging from January 14, 2023, to September 22, 2027.

Management establishes an asset-specific allowance for certain lending-related commitments and computes a formula-based allowance for performing consumer and commercial lending-related commitments. These are computed using a methodology similar to that used for the commercial loan portfolio, modified for expected maturities and probabilities of drawdown. The reserve for lending-related commitments was \$4.7 million and \$4.6 million at December 31, 2023, and December 31, 2022, respectively, and is included in accrued expenses and other liabilities in the accompanying consolidated balance sheets.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Loss Contingencies**

From time to time, the Company is also party to various legal actions arising in the ordinary course of business. At this time, management does not expect that loss contingencies, if any, arising from any such proceedings, either individually or in the aggregate, would have a material adverse effect on the consolidated financial position or liquidity of the Company.

**Note 19 — Related Party Transactions**

Loans to executive officers, directors, and their affiliates at December 31, 2023 and 2022, were as follows:

(Dollars in thousands)	2023	2022
Balance, beginning of year	\$ 76,226	\$ 471
Advances	18,036	10,853
Principal repayments	(23,133)	(1,156)
Effect of changes in composition of related parties	—	66,058
Balance, end of year	<u>\$ 71,129</u>	<u>\$ 76,226</u>
Commitments to extend credit	<u>\$ 13,523</u>	<u>\$ 2,570</u>

None of the above loans were considered non-performing or potential problem loans. These loans were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other unaffiliated persons and do not involve more than normal risk of collectability.

Deposits from related parties held by the Company at December 31, 2023 and 2022, amounted to \$34.6 million and \$40.0 million, respectively.

**Note 20 — Condensed Parent Company Only Financial Statements**

Financial statements of Origin Bancorp, Inc. (parent company only) are as follows:

(Dollars in thousands)	December 31,	
	2023	2022
<b>Condensed Balance Sheets</b>		
<b>Assets</b>		
Cash and cash equivalents	\$ 87,698	\$ 99,810
Investment in affiliates/subsidiaries	1,069,967	995,507
Other assets	33,478	19,840
<b>Total assets</b>	<u>\$ 1,191,143</u>	<u>\$ 1,115,157</u>
<b>Liabilities and Stockholders' Equity</b>		
Short-term borrowings	\$ —	\$ 30,000
Subordinated indebtedness, net	125,078	132,661
Accrued expenses and other liabilities	3,160	2,553
<b>Total liabilities</b>	128,238	165,214
Stockholders' Equity		
Common stock	154,931	153,733
Additional paid-in capital	528,578	520,669
Retained earnings	500,419	435,416
Accumulated other comprehensive loss	(121,023)	(159,875)
<b>Total stockholders' equity</b>	<u>1,062,905</u>	<u>949,943</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 1,191,143</u>	<u>\$ 1,115,157</u>

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

(Dollars in thousands)

<b>Condensed Statements of Income</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Income:</b>			
Dividends from subsidiaries	\$ 53,150	\$ 17,500	\$ 19,200
Other	10,945	408	1,608
Total income	<u>64,095</u>	<u>17,908</u>	<u>20,808</u>
<b>Expenses:</b>			
Interest expense	7,515	5,612	4,313
Salaries and employee benefits	370	220	221
Other	1,708	4,915	1,079
Total expenses	<u>9,593</u>	<u>10,747</u>	<u>5,613</u>
Income before income taxes and equity in undistributed net income of subsidiaries	54,502	7,161	15,195
Income tax (expense) benefit	(943)	3,359	762
Income before equity in undistributed net income of subsidiaries	53,559	10,520	15,957
Equity in undistributed net income of subsidiaries	30,241	77,195	92,589
<b>Net income</b>	<u>\$ 83,800</u>	<u>\$ 87,715</u>	<u>\$ 108,546</u>

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

(Dollars in thousands)

<b>Condensed Statements of Cash Flows</b>	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>			
Net income	\$ 83,800	\$ 87,715	\$ 108,546
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	4,451	(2,254)	7
Equity in undistributed net income of subsidiaries	(30,241)	(77,195)	(92,589)
Amortization of subordinated indebtedness discount including purchase accounting adjustment	220	181	147
Gain on equity securities without a readily determinable fair value	(10,096)	—	—
Gain on repurchase of subordinated debentures	(471)	—	—
Other, net	(4,540)	4,805	(5,898)
Net cash provided by operating activities	43,123	13,252	10,213
<b>Cash flows from investing activities:</b>			
Lincoln Agency, LLC and Pulley-White Insurance Agency acquisitions	—	—	(7,457)
BTH acquisition	—	44,265	—
Net purchases of non-marketable equity securities held in other financial institutions	—	—	(3,612)
Capital calls on limited partnership investments	(2,454)	(3,722)	(513)
Net cash (used in) provided by investing activities	(2,454)	40,543	(11,582)
<b>Cash flows from financing activities:</b>			
Proceeds from short-term borrowings	—	30,000	—
Repayments on short-term borrowings	(30,000)	—	—
Dividends paid	(18,567)	(15,887)	(11,525)
Cash received on exercise of stock options	3,140	2,998	146
Repurchase of subordinated debentures, net	(4,729)	—	—
Maturities of subordinated debentures	(2,625)	—	—
Net cash (used in) provided by financing activities	(52,781)	17,111	(12,635)
<b>Net (decrease) increase in cash and cash equivalents</b>	(12,112)	70,906	(14,004)
<b>Cash and cash equivalents at beginning of year</b>	99,810	28,904	42,908
<b>Cash and cash equivalents at end of year</b>	\$ 87,698	\$ 99,810	\$ 28,904

**Note 21 — Business Combinations**

**BT Holdings, Inc.**

On August 1, 2022, the Company completed its merger with BT Holdings, Inc. (“BTH”), a Texas corporation and the registered bank holding company of BTH Bank, acquiring 100% of the voting equity interests of BTH. The Company issued 6,794,910 shares of its common stock, and all outstanding BTH common stock options were converted into options to purchase an aggregate of 611,676 shares of Origin common stock. Based on the closing price of the Company’s common stock on July 29, 2022, of \$43.07 per share, the aggregate consideration to be paid to holders of BTH common stock in connection with the merger is valued at approximately \$307.8 million. Goodwill of \$94.5 million was recorded as a result of the transaction. The merger added new markets for expansion and brings complementary businesses together to drive synergies and growth, which are the factors that gave rise to the goodwill recorded. The goodwill will not be deductible for tax purposes.

Including the effects of the known purchase accounting adjustments, as of the merger date, Origin had approximately \$9.84 billion in assets, \$6.77 billion in loans and \$7.99 billion in deposits on a consolidated basis. Origin Bank and BTH Bank, N.A. operated as separate banking subsidiaries of the Company until the merger of the banks, which Origin completed on October 7, 2022, concurrently with the data processing conversion. BTH formerly operated its banking business from 13 locations in East Texas, Dallas and Fort Worth, Texas, each of which now operates as a banking location of Origin Bank.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

The Company has determined that the merger of the net assets of BTH constitutes a business combination as defined by the ASC Topic 805. Accordingly, the assets acquired and liabilities assumed are presented at their fair values as required. Fair values were determined based on the requirements of ASC Topic 820. The Company has finalized its analysis of the loans acquired along with the other acquired assets and assumed liabilities related to the merger with BT Holdings, Inc.

The following schedule is a breakdown of the assets acquired and liabilities assumed as of the merger date:

(Dollars in thousands)	<b>BT Holdings, Inc.</b>	
	<b>As Recorded by Origin</b>	
<b>Assets Acquired:</b>		
Cash and cash equivalents	\$	69,953
Investment securities		456,808
Loans acquired		1,239,532
Allowance for credit losses on loans		(5,527)
Loans receivable, net		1,234,005
Premises and equipment		17,825
Non-marketable equity securities held in other financial institutions		5,873
Core deposit intangible		38,356
Other assets		23,778
Total assets acquired	\$	1,846,598
<b>Liabilities Assumed:</b>		
Noninterest-bearing deposits	\$	398,089
Interest-bearing deposits		865,864
Time deposits		302,506
Total deposits		1,566,459
Securities sold under agreements to repurchase		10,133
Subordinated indebtedness, net		44,074
Accrued expenses and other liabilities		12,674
Total liabilities assumed		1,633,340
Net assets acquired		213,258
Purchase price		307,784
Goodwill	\$	94,526

The Company's operating results include the operating results of the acquired assets and assumed liabilities of BTH subsequent to the merger date.

**Acquisition Accounting.** The following is a description of the methods used to determine the fair values of significant assets and liabilities acquired as part of a merger or acquisition. The Company elected to use the pushdown accounting method to record the merger.

**Loans acquired** – Fair values for PCD loans were based on a discounted cash flow methodology that considered factors including the type of loan and related collateral, classification status, fixed or variable interest rate, term of loan and whether or not the loan was amortizing, and current discount rates except when a fair value of collateral approach was applied. The discount rates used for PCD loans were based on current market rates and include adjustments for liquidity concerns. The discount rate does not include a factor for credit losses, as that has been included in the estimated cash flows. Non-PCD loans were grouped together according to similar characteristics and were treated in the aggregate when applying valuation techniques. See **Note 4 — Loans** in these notes to the consolidated financial statements for more information related to loans acquired.

**ORIGIN BANCORP, INC.**  
**Notes to Consolidated Financial Statements**

**Loan Acquisition Accounting** – The Company accounts for its acquisitions/mergers under ASC Topic 805, Business Combinations, which requires the use of the acquisition method of accounting. All identifiable assets acquired, including loans, are recorded at fair value. The fair value for acquired loans at the time of acquisition or merger is based on a variety of factors, including discounted expected cash flows, adjusted for estimated prepayments and credit losses. In accordance with ASC 326, the fair value adjustment is recorded as premium or discount to the unpaid principal balance of each acquired loan. Loans that have been identified as having experienced a more-than-insignificant deterioration in credit quality since origination are PCD loans. The net premium or discount on PCD loans is adjusted by the Company’s allowance for credit losses recorded at the time of merger/acquisition. The remaining net premium or discount is accreted or amortized into interest income over the remaining life of the loan using the effective interest rate method. The net premium or discount on loans that are not classified as PCD (“non-PCD”), that includes credit and non-credit components, is accreted or amortized into interest income over the remaining life of the loan using a constant yield method. The Company then records the necessary allowance for credit losses on the non-PCD loans through provision for credit losses expense.

Purchased loans that reflect a more-than-insignificant deterioration of credit from origination are considered PCD. For PCD loans, the initial estimate of expected credit losses is recognized in the allowance for credit loss on the date of the merger using the same methodology as other loans held for investment as discussed in *Note 4 — Loans* in these notes to the consolidated financial statements. The following table provides a summary of loans purchased with credit deterioration at the merger transaction date with BTH:

	August 1, 2022						
	Commercial Real Estate	Construction/ Land/ Land Development	Residential Real Estate	Commercial and Industrial	Mortgage Warehouse Lines of Credit	Consumer	Total
(Dollars in thousands)							
Unpaid principal balance	\$ 10,731	\$ 1,315	\$ 2,880	\$ 37,117	\$ —	\$ 169	\$ 52,212
PCD allowance for credit loss at merger	1	—	—	5,525	—	1	5,527
Non-credit related (premium)/discount	(277)	(92)	3	(77)	—	1	(442)
Fair value of PCD loans	<u>\$ 11,007</u>	<u>\$ 1,407</u>	<u>\$ 2,877</u>	<u>\$ 31,669</u>	<u>\$ —</u>	<u>\$ 167</u>	<u>\$ 47,127</u>

Revenue and earnings of BTH since the acquisition date have not been disclosed as the acquired company was merged into the Company and separate financial information is not readily available.

The following table presents unaudited pro-forma information as if the merger with BTH had occurred on January 1, 2022. This pro-forma information gives effect to certain adjustments, including purchase accounting fair value adjustments, amortization of core deposit intangible and related income tax effects and is based on our historical results for the periods presented. Transaction-related costs related to the merger are not reflected in the pro-forma amounts. The pro-forma information does not necessarily reflect the results of operations that would have occurred had the Company acquired BTH at the beginning of fiscal year 2021. Cost savings are also not reflected in the unaudited pro-forma amounts.

	Pro-Forma for the Year Ended December 31, 2022	
	\$	
(Dollars in thousands except share and per share data)		
Net interest income	\$	323,772
Noninterest income		65,900
Net income		104,969
Pro-forma earnings per share:		
Basic	\$	3.14
Diluted		3.11
Weighted average shares outstanding		33,455,866

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

None.

**Item 9A. Controls and Procedures**

*Evaluation of disclosure controls and procedures* — An evaluation was performed by the Company, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply judgment in evaluating its controls and procedures. Management subsequently re-evaluated the Company's disclosure controls and procedures as of the end of the period covered by this report, the result of which provides the basis for filing this Amendment No. 1.

Based on our re-evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of December 31, 2023, the internal control over financial reporting was not effective solely due to a material weakness in the Company's internal controls over financial reporting relating to controls over employees' ability to initiate certain manual transfers between deposit accounts.

*Management's annual report on internal control over financial reporting* — Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). At December 31, 2023, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in "2013 Internal Control - Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, management determined that the internal control over financial reporting at December 31, 2023, was not effective solely due to a material weakness in the Company's internal controls over financial reporting relating to controls over employees' ability to initiate certain manual transfers between deposit accounts. The effectiveness of our internal control over financial reporting at December 31, 2023, has been audited by Forvis Mazars, LLP, an independent registered public accounting firm, as stated in its report, which is included in Part II, Item 8 of this report.

*Changes in internal control over financial reporting* — There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(e) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting as the circumstances that led to the material weakness had not yet been identified.

*Limitations on the Effectiveness of Disclosure Controls and Procedures* — Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected.

## Report of Independent Registered Public Accounting Firm

Shareholders, Board of Directors, and Audit Committee  
Origin Bancorp, Inc.

### **Opinion on the Internal Control over Financial Reporting**

We have audited Origin Bancorp, Inc.'s (Company) internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment.

- Management determined that the internal control over financial reporting at December 31, 2023 was not effective due to a material weakness in the Company's internal controls over financial reporting relating to controls over employees' ability to initiate certain manual transfers between deposit accounts.

This material weakness was considered in determining the nature, timing, and extent of auditing procedures applied in our audit of the Company's consolidated financial statements, and this report does not affect our report dated February 28, 2024 (except for the restatement as to the effectiveness of internal control over financial reporting for the material weakness described above, as to which the date is February 26, 2025) on those consolidated financial statements.

In our opinion, because of the effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework: (2013)* issued by the COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, and our report dated February 28, 2024 (except for restatement as to the effectiveness of internal control over financial reporting for the material weakness described above, as to which the date is February 26, 2025) expressed an unqualified opinion on those financial statements.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

***Definitions and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**/s/ Forvis Mazars, LLP**

**Little Rock, Arkansas**

**February 28, 2024 (except for the material weakness described in the second paragraph above, as to which the date is February 26, 2025)**

## PART IV

**Item 15. Exhibits, Financial Statement Schedules**

## (a) Documents filed as part of this Report:

- (1) Financial Statements: Reference is made to the information set forth in Part II, Item 8 of this Annual Report on Form 10-K, which information is incorporated herein by reference.
- (2) Financial Statement Schedules: All financial statement schedules are omitted because they are either not applicable or not required, or because the required information is included in the consolidated financial statements or the notes thereto is included in Part II, Item 8 of this Annual Report on Form 10-K.
- (3) Exhibits: See (b) below.

## (b) Exhibits:

Exhibit Number	Description
2.1	<a href="#">Agreement and Plan of Merger by and between Origin Bancorp, Inc. and BT Holdings, Inc. dated February 23, 2022 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed February 24, 2022 (File No. 001-38487))</a>
3.1	<a href="#">Amended and Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on April 28, 2020 (File No. 001-38487)</a>
3.2	<a href="#">Bylaws, incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on April 28, 2020 (File No. 001-38487)</a>
4.1	<a href="#">Specimen common stock certificate, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed April 10, 2018 (File No. 333-224225)</a>
4.2	<a href="#">Subordinated Indenture, dated as of October 16, 2020, by and between Origin Bancorp, Inc. and U.S. Bank National Association, as trustee, incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on October 16, 2020 (File No. 001-38487)</a>
4.3	<a href="#">First Supplemental Indenture, dated as of October 16, 2020, by and between Origin Bancorp, Inc. and U.S. Bank National Association, as trustee, incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on October 16, 2020 (File No. 001-38487)</a>
4.4	<a href="#">Description of Common Stock, incorporated by reference to Exhibit 4.3 to the Company's 10-K for the year ended December 31, 2019 (File No. 001-38487)</a>
10.1 *	<a href="#">Origin Bancorp, Inc. 2012 Stock Incentive Plan incorporated by reference to Exhibit 10.1 to the Company's 10-Q filed for the quarter ended March 31, 2021 (File No. 001-38487)</a>
10.2 *	<a href="#">Form of Restricted Stock Award Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed August 28, 2018 (File No. 001-38487)</a>
10.3 *	<a href="#">Form of Stock Option Award Agreement under the Community Trust Financial Corporation 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-1 filed April 10, 2018 (File No. 333-224225)</a>
10.4 *	<a href="#">BT Holdings, Inc. 2012 Equity Incentive Plan, incorporated by reference to Exhibit 4.5 of the Registrant's Registration Statement on Form S-8 filed August 1, 2022 (File No. 333-266440))</a>
10.5 *	<a href="#">2020 Restated Employment Agreement, dated February 27, 2020, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.5 to the Company's 10-K for the year ended December 31, 2019 (File No. 001-38487)</a>
10.6 *	<a href="#">Amended and Restated Executive Salary Continuation Plan, effective May 1, 2008, between Community Trust Bank and Drake Mills, incorporated by reference to Exhibit 10.1 to the Company's 10-Q for the quarter ended March 31, 2019 (File No. 001-38487)</a>
10.7 *	<a href="#">Executive Deferred Compensation Agreement, dated March 30, 2001, by and between Community Trust Bank and Drake Mills, incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018 (File No. 333-224225)</a>
10.8 *	<a href="#">Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, dated April 25, 2018, by and among New York Life Insurance Company, Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.13 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed April 27, 2018 (File No. 333-224225)</a>

Exhibit Number	Description
10.9 *	<a href="#">Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement, dated April 26, 2018, by and among Great-West Life &amp; Annuity Insurance Company, Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.14 to Amendment No. 2 to the Company's Registration Statement on Form S-1 filed April 27, 2018 (File No. 333-224225).</a>
10.10 *	<a href="#">Amended and Restated Endorsement Split Dollar Life Insurance Agreement, dated February 27, 2020, by and between Origin Bank and Drake Mills, incorporated by reference to Exhibit 10.10 to the Company's 10-K for the year ended December 31, 2019 (File No. 001-38487).</a>
10.11 *	<a href="#">2020 Restated Employment Agreement, dated February 27, 2020, by and between Origin Bancorp, Inc. and M. Lance Hall, incorporated by reference to Exhibit 10.11 to the Company's 10-K for the year ended December 31, 2019 (File No. 001-38487).</a>
10.12 *	<a href="#">§409A Amended &amp; Restated Executive Salary Continuation Agreement, dated December 13, 2008, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018 (File No. 333-224225).</a>
10.13 *	<a href="#">Life Insurance Endorsement Method Split Dollar Plan Agreement, dated September 4, 2002, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.15 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018 (File No. 333-224225).</a>
10.14 *	<a href="#">Amendment to the Life Insurance Endorsement Split Dollar Plan Agreement, dated December 8, 2008, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.16 to Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018 (File No. 333-224225).</a>
10.15 *	<a href="#">Amendment to the Life Insurance Endorsement Method Split Dollar Plan Agreement, dated December 18, 2009, by and between Community Trust Bank and M. Lance Hall, incorporated by reference to Exhibit 10.17 of Amendment No. 1 to the Company's Registration Statement on Form S-1 filed April 19, 2018 (File No. 333-224225).</a>
10.16 *	<a href="#">Executive Supplemental Income Agreement, dated October 29, 2019, by and between Origin Bank and M. Lance Hall, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 31, 2019 (File No. 001-38487).</a>
10.17 *	<a href="#">Endorsement Split Dollar Life Insurance Agreement, dated October 29, 2019, by and between Origin Bank and M. Lance Hall, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed October 31, 2019 (File No. 001-38487).</a>
10.18 *	<a href="#">Supplemental Executive Retirement Plan, dated August 17, 2018, by and between Origin Bank and Stephen H. Brolly, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed August 21, 2018 (File No. 001-38487).</a>
10.19 *	<a href="#">Endorsement Split Dollar Life Insurance Agreement, dated August 17, 2018, by and between Origin Bank and Stephen H. Brolly, incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed August 21, 2018 (File No. 001-38487).</a>
10.20	<a href="#">Loan Agreement, dated as of October 5, 2018, by and between Origin Bancorp, Inc. and NexBank SSB, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 11, 2018 (File No. 001-38487).</a>
10.21	<a href="#">Revolving Promissory Note issued to NexBank SSB on October 5, 2018, incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed October 11, 2018 (File No. 001-38487).</a>
10.22	<a href="#">Pledge and Security Agreement, dated as of October 5, 2018, by and between Origin Bancorp, Inc. and NexBank SSB, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed October 11, 2018 (File No. 001-38487).</a>
10.23	<a href="#">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, incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed February 6, 2020 (File No. 001-38487).</a>
10.24	<a href="#">Form of Subordinated Note Purchase Agreement, dated as of February 6, 2020, by and among Origin Bank and the several Purchasers, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed February 6, 2020 (File No. 001-38487).</a>
10.25 *	<a href="#">Change in Control Agreement, dated March 28, 2018, among Origin Bank, Origin Bancorp, Inc. and Preston Moore incorporated by reference to Exhibit 10.31 to the Company's 10-K for the year ended December 31, 2020 (file No. 001-38487).</a>
10.26	<a href="#">First Amendment to Loan Agreement, dated as of October 5, 2021, by and between Origin Bancorp, Inc. and NexBank, SSB, incorporated by reference to Exhibit 10.27 to the Company's Form 10-K filed for year ended December 31, 2021, (File No. 001-38487).</a>
10.27	<a href="#">Second Amendment to Loan Agreement, dated as of October 29, 2021, by and between Origin Bancorp, Inc. and NexBank, SSB, incorporated by reference to Exhibit 10.28 to the Company's Form 10-K filed for year ended December 31, 2021, (File No. 001-38487).</a>
10.28 *	<a href="#">Change in Control Agreement, dated June 14, 2018, among Origin Bank, Origin Bancorp, Inc. and Jimmy R. Crotwell, incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed for year ended December 31, 2021, (File No. 001-38487).</a>

<b>Exhibit Number</b>	<b>Description</b>
10.29 *	<a href="#">Form of Performance Stock Unit Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.29 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.30 *	<a href="#">Form of Restricted Stock Unit Agreement under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, incorporated by reference to Exhibit 10.30 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.31 *	<a href="#">Change in Control Agreement, dated February 22, 2022, among Origin Bank, Origin Bancorp, Inc. and Derek McGee, incorporated by reference to Exhibit 10.31 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.32 *	<a href="#">Termination of Change in Control Agreement, dated August 8, 2022, among Origin Bancorp, Inc., Origin Bank and Stephen Brolly, incorporated by reference to Exhibit 10.32 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.33 *	<a href="#">Change in Control Agreement, dated July 27, 2022, among Origin Bank, Origin Bancorp, Inc. and William Wallace, incorporated by reference to Exhibit 99.5 to the Company's Form 8-K filed July 27, 2022 (File No. 001-38487)</a>
10.34 *	<a href="#">Employment Agreement between Origin Bancorp, Inc., and Stephen Brolly, dated August 8, 2022, incorporated by reference to Exhibit 99.4 to the Company's Form 8-K filed July 27, 2022 (File No. 001-38487)</a>
10.35 *	<a href="#">Amendment to Employment Agreement, dated May 24, 2022, among BTH Bank, N.A, BT Holdings, Inc., and Lori Sirman, incorporated by reference to Exhibit 10.35 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.36 *	<a href="#">Origin Bancorp, Inc., Origin Bank Nonqualified Deferred Compensation Plan, dated December 8, 2022, incorporated by reference to Exhibit 10.37 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.37 *	<a href="#">Origin Bancorp, Inc., Origin Bank Long Term Equity Deferred Compensation Plan, dated December 8, 2022, incorporated by reference to Exhibit 10.38 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.38 *	<a href="#">Form of Incentive Agreement for Performance Unit Award under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, dated December 13, 2022, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.39 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.39 *	<a href="#">Form of Incentive Agreement for Restricted Stock Unit Award under the Origin Bancorp, Inc. 2012 Stock Incentive Plan, dated December 13, 2022, by and between Origin Bancorp, Inc. and Drake Mills, incorporated by reference to Exhibit 10.40 to the Company's Form 10-K filed February 22, 2023 (File No. 001-38487)</a>
10.40 *	<a href="#">Origin Bancorp, Inc. 2021 Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed April 30, 2021 (File No. 001-38487)</a>
21	<a href="#">Subsidiaries of the Registrant, incorporated by reference to Exhibit 21 to the Company's original Form 10-K filed February 28, 2024</a>
23	<a href="#">Consent of Independent Registered Public Accounting Firm</a>
31.1	<a href="#">Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2	<a href="#">Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
97	<a href="#">Origin Bancorp, Inc. Clawback Policy, dated October 2, 2023, incorporated by reference to Exhibit 97 to the Company's original Form 10-K filed February 28, 2024</a>
101	The following financial information from Origin Bancorp, Inc. Annual Report on Form 10-K for the year ended December 31, 2023, is formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements
101.INS	<a href="#">Inline XBRL Instance Document</a>
101.SCH	<a href="#">Inline XBRL Taxonomy Extension Schema Document</a>
101.CAL	<a href="#">Inline XBRL Taxonomy Extension Calculation Linkbase Document</a>
101.DEF	<a href="#">Inline XBRL Taxonomy Extension Definition Linkbase Document</a>

Exhibit Number	Description
101.LAB	<a href="#">Inline XBRL Taxonomy Extension Label Linkbase</a>
101.PRE	<a href="#">Inline XBRL Taxonomy Extension Presentation Linkbase Document</a>
104	<a href="#">Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)</a>

\* Management contract or compensatory plan or arrangement.

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Origin Bancorp, Inc.**

(Registrant)

Date: February 26, 2025

By: /s/ Drake Mills

Drake Mills  
Chairman, President and Chief Executive Officer  
*(Principal Executive Officer)*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Date
<u>/s/ Drake Mills</u> Drake Mills, Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 26, 2025
<u>/s/ William J. Wallace, IV</u> William J. Wallace, IV, Chief Financial Officer/Senior Executive Officer (Principal Financial Officer)	February 26, 2025
<u>/s/ Stephen H. Brolly</u> Stephen H. Brolly, Chief Accounting Officer/Senior Executive Officer (Principal Accounting Officer)	February 26, 2025
<u>/s/ Daniel Chu</u> Daniel Chu, Director	February 26, 2025
<u>/s/ James S. D'Agostino</u> James S. D'Agostino, Director	February 26, 2025
<u>/s/ James E. Davison, Jr.</u> James E. Davison, Jr., Director	February 26, 2025
<u>/s/ Jay Dyer</u> Jay Dyer, Director	February 26, 2025
<u>/s/ A. La'Verne Edney</u> A. La'Verne Edney, Director	February 26, 2025
<u>/s/ Meryl Farr</u> Meryl Farr, Director	February 26, 2025

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<u>/s/ Richard Gallot, Jr.</u> <b>Richard Gallot, Jr., Director</b>	February 26, 2025
<u>/s/ Stacey W. Goff</u> <b>Stacey W. Goff, Director</b>	February 26, 2025
<u>/s/ Cecil Jones</u> <b>Cecil Jones, Director</b>	February 26, 2025
<u>/s/ Michael A. Jones</u> <b>Michael A. Jones, Director</b>	February 26, 2025
<u>/s/ Gary E. Luffey</u> <b>Gary E. Luffey, Director</b>	February 26, 2025
<u>/s/ Farrell J. Malone</u> <b>Farrell J. Malone, Director</b>	February 26, 2025
<u>/s/ Lori Sirman</u> <b>Lori Sirman, Director</b>	February 26, 2025
<u>/s/ Elizabeth E. Solender</u> <b>Elizabeth E. Solender, Director</b>	February 26, 2025
<u>/s/ Steven Taylor</u> <b>Steven Taylor, Director</b>	February 26, 2025

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement of Origin Bancorp, Inc. (Company) on Form S-8 (No. 333-226115, 333-255879, 333-266440, and 333-279032) and Form S-3 (No. 333-268122) of our report dated February 28, 2024 (except as to the effects of the material weakness described in Management's Report on Internal Control Over Financial Reporting (as revised), as to which the date is February 26, 2025) on our audits of the consolidated financial statements of the Company as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, which report is included in the Company's Annual Report on Form 10-K/A. We also consent to the incorporation by reference of our report dated February 28, 2024 (except as to the effects of the material weakness described in Management's Report on Internal Control Over Financial Reporting (as revised), as to which the date is February 26, 2025) on our audit of the internal control over financial reporting of Origin Bancorp, Inc. as of December 31, 2023, which is included in the Annual Report on Form 10-K/A.

**Forvis Mazars, LLP**  
**Little Rock, Arkansas**  
**February 26, 2025**

## CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Drake Mills, certify that:

1. I have reviewed this annual report on Form 10-K/A of Origin Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

By: /s/ Drake Mills

Drake Mills  
Chairman, President and Chief Executive Officer

## CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, William J. Wallace, IV, certify that:

1. I have reviewed this annual report on Form 10-K/A of Origin Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2025

By: /s/ William J. Wallace, IV

William J. Wallace, IV

Senior Executive Officer and Chief Financial Officer

**STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Annual Report on Form 10-K/A of Origin Bancorp, Inc. (the "Company"), for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Drake Mills, Chairman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented in the financial statements included in such Report.

Date: February 26, 2025

By: /s/ Drake Mills

Drake Mills

Chairman, President and Chief Executive Officer

**STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Annual Report on Form 10-K/A of Origin Bancorp, Inc. (the "Company"), for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Wallace, IV, Senior Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented in the financial statements included in such Report.

Date: February 26, 2025

By: /s/ William J. Wallace, IV

William J. Wallace, IV

Senior Executive Officer and Chief Financial Officer