

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

CURRENT REPORT

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

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

Louisiana

(State or other jurisdiction of incorporation)

500 South Service Road East, Ruston, Louisiana

(Address of principal executive offices)

001-38487

(Commission File No.)

72-1192928

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

71270

(Zip Code)

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

Not Applicable

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

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

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

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

Emerging growth company

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

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

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

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

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

ITEM 8.01**Other Events**

On April 24, 2019, the Registrant issued a press release announcing that the Board of Directors of the Registrant declared a quarterly cash dividend of \$0.0325 per share of common stock. The cash dividend will be paid on May 31, 2019, to stockholders of record as of the close of business on May 17, 2019. The press release is attached to this report as Exhibit 99.3, which is incorporated herein by reference.

ITEM 9.01**Financial Statements and Exhibits**

(d)

Exhibits.

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

SIGNATURES

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

Dated: April 24, 2019

ORIGIN BANCORP, INC.

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



ORIGIN BANCORP, INC. REPORTS RECORD EARNINGS FOR FIRST QUARTER 2019

RUSTON, Louisiana, April 24, 2019 -- Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank (the "Bank"), today announced net income of \$14.2 million for the quarter ended March 31, 2019. This represents an increase of \$977,000 from the quarter ended December 31, 2018, and an increase of \$748,000 from the quarter ended March 31, 2018. Diluted earnings per share for the quarter ended March 31, 2019, was \$0.60, up \$0.05 from the linked quarter and unchanged from the quarter ended March 31, 2018.

"We are pleased to report another successful quarter, marking a strong start for 2019," said Drake Mills, Chairman, President and CEO of Origin Bancorp, Inc. "Our team continues to execute on our strategies to drive loan and deposit growth, develop trusted relationships and leverage operational efficiencies. Despite deposit pricing pressure, we remain focused on attracting low cost deposits to fund loan growth and we anticipate that our strategy coupled with deposit-gathering incentives for our bankers will help us realize this objective as we move forward into 2019."

First Quarter 2019 Highlights

- Net income reached a historical quarterly high of \$14.2 million for the quarter ended March 31, 2019, compared to \$13.2 million for the quarter ended December 31, 2018, and \$13.4 million for the quarter ended March 31, 2018.
- Total loans held for investment were \$3.84 billion, an increase of \$49.2 million, or 1.3%, from December 31, 2018, and an increase of \$592.4 million, or 18.2%, from March 31, 2018. The yield earned on total loans held for investment during the quarter ended March 31, 2019, was 5.28%, compared to 5.17% for the linked quarter and 4.73% for the quarter ended March 31, 2018.
- Total deposits increased by \$115.1 million, or 3.0%, from December 31, 2018, and increased by \$317.5 million, or 8.9%, from March 31, 2018. The average rate paid on our interest-bearing deposits was 1.48% compared to 1.31% for the linked quarter and 0.90% for the quarter ended March 31, 2018.
- The Company's efficiency ratio improved slightly to 65.97% for the quarter ended March 31, 2019, compared to 66.52% for the quarter ended December 31, 2018, and 67.06% for the quarter ended March 31, 2018.
- Nonperforming loans held for investment to total loans held for investment was 0.79% at March 31, 2019, compared to 0.84% and 0.83% at December 31, 2018 and March 31, 2018, respectively.
- The Company opened a new full service branch on April 1, 2019, in the Dallas/Fort Worth metroplex.

Results of Operations for the Three Months Ended March 31, 2019

Net Interest Income and Net Interest Margin

Net interest income for the quarter ended March 31, 2019, was \$42.0 million, reflecting a marginal decrease compared to the linked quarter partially due to the fact that the first quarter of 2019 had 90 days in the period compared to 92 days in the linked quarter of 2018. The daily average net interest income increase was 2.1% when comparing the quarter ended March 31, 2019, to the quarter ended December 31, 2018. Interest-bearing deposit expense increased by \$1.5 million compared to the quarter ended December 31, 2018, driven primarily by increases in rates on interest-bearing deposits. With the 25 basis point increase in the overnight rate by the Federal Reserve in December 2018, the Company experienced pressure on deposit costs on new accounts primarily in its key metropolitan markets. Additionally, the deposit mix shifted slightly, as the Company's percentage of average noninterest-bearing deposits to total deposits decreased to 25.3% for the quarter ended March 31, 2019.

compared to 26.9% for the quarter ended December 31, 2018. Average interest-bearing deposits increased by \$146.3 million, or 5.4%, compared to the linked quarter, while average noninterest-bearing deposits decreased by \$28.4 million, or 2.8%, compared to the same period. Interest income increased by \$1.4 million, driven by increases in average balances of real estate and commercial and industrial loans, offset by a decrease in the average balance of mortgage warehouse lines of credit. The decrease in mortgage warehouse lines of credit was driven by seasonality along with a strategic exit of several customer relationships.

Net interest income increased \$7.3 million, or 21.0%, compared to the quarter ended March 31, 2018, primarily due to increases of \$11.7 million and \$1.3 million in interest income earned on loans and investment securities, respectively. The increase in interest income earned on loans was primarily driven by increases in average balances and yields earned on the Company's commercial and industrial and commercial real estate loan portfolios. The increase in investment securities was driven primarily by increases in the average balance of investment securities, which increased by \$188.2 million, or 60.6%, compared to the quarter ended March 31, 2018. The increase in net interest income was partially offset by higher costs of funding, mostly as a result of increases in market interest rates impacting deposit accounts, as well as an increase in the average balance of outstanding borrowings, which was primarily driven by a \$250.0 million FHLB advance obtained in the third quarter of 2018 which was re-deployed into higher yielding interest-earning assets and replaced higher rate FHLB advances ("leverage transaction").

The rate paid on total interest-bearing liabilities for the quarter ended March 31, 2019, was 1.55%, representing an increase of 16 basis points and 58 basis points compared to the linked quarter and the quarter ended March 31, 2018, respectively. Additionally, average balances of total interest-bearing liabilities increased by \$126.1 million and \$448.5 million compared to the linked quarter and the quarter ended March 31, 2018, respectively. The primary driver of the increase in the average balance of interest-bearing liabilities compared to the linked quarter was an increase of public fund balances, which increased by \$130.3 million, and seasonal deposit fluctuation typically experienced in the first quarter of each year. The primary drivers of the increase in average interest-bearing liabilities compared to the prior year quarter were increases in average FHLB borrowings of \$260.5 million and average interest-bearing deposits of \$177.0 million. The average rate paid on interest-bearing deposits was 1.48% for the quarter ended March 31, 2019, representing an increase of 17 basis points compared to the linked quarter and an increase of 58 basis points compared to the prior year quarter. The increase in average balances in borrowings in the current period compared to the quarter ended March 31, 2018, was largely due to our previously mentioned leverage transaction.

Noninterest Income

Noninterest income for the quarter ended March 31, 2019, was \$11.6 million, an increase of \$1.0 million, or 9.6%, from the linked quarter. The increase in noninterest income over the linked quarter was primarily driven by increases of \$1.0 million and \$318,000 in insurance commission and fee income and mortgage banking revenue, respectively. The increase in insurance commission and fee income was caused by typical seasonality of insurance revenue. The increase in mortgage banking revenue was driven by an increase in the value of our mortgage pipeline compared to the change in value of the pipeline during the linked quarter. The overall increase in noninterest income was partially offset by a decrease of \$316,000 in other fee income, driven primarily by decreases in unused line of credit fee income and letter of credit fee income of \$191,000 and \$98,000, respectively.

Noninterest income for the quarter ended March 31, 2019, increased by \$1.8 million, or 18.4%, compared to the quarter ended March 31, 2018. The increase was primarily driven by an increase of \$1.4 million in insurance commission and fee income driven by our increased presence in north Louisiana after the RCF acquisition in July 2018.

Noninterest Expense

Noninterest expense for the quarter ended March 31, 2019, was \$35.4 million, an increase of \$358,000, or 1.0%, compared to the linked quarter. The increase was largely driven by an increase in salaries and employee benefit expenses of \$1.3 million due primarily by increases in incentive compensation and medical insurance of \$468,000 and \$361,000, respectively. The increase in total noninterest expense was partially offset by a \$553,000 decrease in advertising and marketing expenses due to a marketing campaign that ended in the fourth quarter of 2018.

Noninterest expense for the quarter ended March 31, 2019, increased by \$5.5 million, or 18.5%, from the quarter ended March 31, 2018, driven primarily by increases of \$4.4 million in salaries and employee benefits, \$391,000 in net occupancy expenses and \$239,000 in professional fees largely due to the addition of the Houston lift-out team, Dallas and Shreveport lending professionals and the RCF acquisition in July 2018. The increase in net occupancy expense was driven by locations acquired in the RCF acquisition, as well as our opening of a new banking center in the third quarter of 2018, and build-out related to a new branch that we expect to open in the second quarter of 2019.

Financial Condition

Loans

Total loans held for investment at March 31, 2019, were \$3.84 billion, an increase of \$49.2 million, or 1.3%, compared to \$3.79 billion at December 31, 2018, and an increase of \$592.4 million, or 18.2%, compared to \$3.25 billion at March 31, 2018.

For the quarter ended March 31, 2019, average loans held for investment were \$3.76 billion, an increase of \$111.6 million, or 3.1%, from \$3.65 billion for the linked quarter. This increase was driven by our continued efforts to pursue quality lending opportunities, and included increases of \$117.8 million and \$35.5 million in average total real estate and commercial and industrial loans, respectively. Average mortgage warehouse loans decreased \$40.3 million, or 21.5%, to \$147.5 million at March 31, 2019, from December 31, 2018, due to the seasonality of these loans and the strategic exit of certain customer relationships.

Compared to the quarter ended March 31, 2018, average loans held for investment increased by \$575.3 million, or 18.1%. This increase included average growth of \$285.6 million in commercial and industrial loans, and an almost equal increase in construction/land/land development and commercial real estate loans totaling \$258.8 million.

Deposits

Total deposits at March 31, 2019, were \$3.90 billion, an increase of \$115.1 million, or 3.0%, compared to \$3.78 billion at December 31, 2018, and an increase of \$317.5 million, or 8.9%, compared to \$3.58 billion, at March 31, 2018.

Average total deposits for the quarter ended March 31, 2019, increased by \$117.9 million, or 3.2%, over the linked quarter, led by increases of \$130.3 million and \$34.4 million in average public fund deposits and average brokered deposits, respectively. The increases in public funds deposits are seasonal with amounts expected to slowly run off in the following two quarters. These increases were partially offset by a \$28.3 million decline in average noninterest-bearing commercial deposits. Overall, average interest-bearing deposits increased by \$146.3 million, or 5.4%, and average noninterest-bearing deposits decreased by \$28.4 million, or 2.8% over the linked quarter.

Average deposits for the quarter ended March 31, 2019, increased by \$285.0 million, or 8.0%, over the prior year quarter. Increases of \$102.4 million, \$95.1 million, and \$92.7 million in average noninterest-bearing commercial deposits, average public fund deposits and average consumer time deposits, respectively, were offset by a decrease of \$112.0 million in total money market business deposits, when comparing the year over year quarterly periods.

Borrowings

Average borrowings for the quarter ended March 31, 2019, decreased by \$22.9 million, or 6.4%, over the quarter ended December 31, 2018, and increased by \$260.5 million over the quarter ended March 31, 2018. The decrease in average borrowings in the first quarter of 2019 compared to the linked quarter was due to an increase in liquidity primarily from increased public fund deposits and increased deposit gathering activity. The increase in average borrowings in the current quarter compared to the quarter ended March 31, 2018, was driven by the previously mentioned \$250.0 million leverage transaction that occurred in August 2018.

Stockholders' Equity

Stockholders' equity was \$568.1 million at March 31, 2019, compared to \$549.8 million and \$462.8 million at December 31, 2018, and March 31, 2018, respectively. Net income of \$14.2 million and other comprehensive income of \$4.0 million for the three months ended March 31, 2019, was the primary driver of the increase in stockholders' equity compared to December 31, 2018.

The \$105.3 million increase in stockholders' equity for the quarter ended March 31, 2019, when compared to the same quarter in 2018, was largely due to the completion of the Company's initial public offering in May 2018. In connection with the offering, the Company issued 3,045,426 shares and received net proceeds, before expenses, totaling \$96.3 million, a portion of which was used to redeem all outstanding shares of its Senior Non-Cumulative Perpetual Preferred Stock, Series SBLF at an aggregate redemption price of \$49.1 million. Also, during the quarter ended June 30, 2018, all of the 901,644 shares of the Company's outstanding Series D preferred stock were converted into shares of its common stock, on a one-for-one basis. As a result, no shares of Series D preferred stock were outstanding at March 31, 2019. Net income for the four quarterly periods including the quarter ended March 31, 2019, totaling \$52.4 million also contributed to the increase in stockholders' equity compared to March 31, 2018.

Credit Quality

The Company recorded provision expense of \$1.0 million for the quarter ended March 31, 2019, compared to provision expense of \$1.7 million for the linked quarter and a benefit for credit losses of \$1.5 million for the quarter ended March 31, 2018. The decrease in provision expense from the linked quarter was due to an increase in loan recoveries which offset the amount of provision required to establish the required allowance for loan losses. During the quarter ended March 31, 2019, we had net recoveries of \$552,000 compared to net charge offs of \$3.4 million for the linked quarter. The release of provision in the quarter ended March 31, 2018, was due primarily to paydowns and improvement in certain collateral-dependent impaired loans. The reserve on impaired loans decreased by \$3.1 million at March 31, 2019, compared to March 31, 2018.

At March 31, 2019, total nonperforming loans held for investment were \$30.3 million, representing a decrease of \$1.6 million, or 5.0%, from the linked quarter. Nonperforming loans held for investment increased by \$3.2 million, or 12.0%, from \$27.0 million at March 31, 2018, primarily due to downgrades associated with two commercial lending relationships.

Allowance for loan losses as a percentage of total loans held for investment was 0.93% at March 31, 2019, compared to 0.90% and 1.05% at December 31, 2018, and March 31, 2018, respectively. Allowance for loan losses as a percentage of nonperforming loans held for investment was 117.59% at March 31, 2019, compared to 107.37% and 126.37% at December 31, 2018, and March 31, 2018, respectively.

Conference Call

Origin will hold a conference call to discuss its first quarter 2019 results on Thursday, April 25, 2019, at 8:00 a.m. Central Time (9:00 a.m. Eastern Time). To participate in the live conference call, please dial (844) 695-5516; International: (412) 902-6750 and request to be joined into the Origin Bancorp Inc. (OBNK) call. A simultaneous audio-only webcast may be accessed via Origin's website at www.origin.bank under the Investor Relations, News & Events, Events & Presentations link or directly by visiting <https://services.choruscall.com/join/obnk190425.html>.

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

About Origin Bancorp, Inc.

Origin is a financial holding company for Origin Bank, headquartered in Ruston, Louisiana, which provides a broad range of financial services to small and medium-sized businesses, municipalities, high net-worth individuals and retail clients from 42 banking centers, located from Dallas/Fort Worth, Texas across North Louisiana to Central Mississippi, as well as in Houston, Texas. For more information, visit www.origin.bank.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information regarding Origin's future financial performance, business and growth strategy, projected plans and objectives, and related transactions and other projections based on macroeconomic and industry trends, which are all subject to change and may be inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such changes may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions and current expectations, estimates and projections about Origin and its subsidiaries, any of which may change over time and some of which may be beyond Origin's control. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect Origin's future results and cause actual results to differ materially from those expressed in the forward-looking statements include: deterioration of Origin's asset quality; changes in real estate values and liquidity in Origin's primary market areas; the financial health of Origin's commercial borrowers and the success of construction projects that Origin finances; changes in the value of collateral securing Origin's loans; business and economic conditions generally and in the financial services industry, nationally and within Origin's primary market areas; Origin's ability to prudently manage its growth and execute its strategy; changes in management personnel; Origin's ability to maintain important deposit customer relationships; volatility and direction of market interest rates, which may increase funding costs or reduce interest-earning asset yields thus reducing margin; increased competition in the financial services industry, particularly from regional and national institutions; difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the market areas in which Origin operates and in which its loans are concentrated, including the effects of declines in housing markets; an increase in unemployment levels and slowdowns in economic growth; Origin's level of nonperforming assets and the costs associated with resolving any problem loans including litigation and other costs; the credit risk associated with the substantial amount of commercial real estate, construction

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

Contact:

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

Origin Bancorp, Inc.
Selected Financial Data

| | At and for the three months ended | | | | |
|---|---|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Income statement and share amounts | | | | | |
| | (Dollars in thousands, except per share amounts, unaudited) | | | | |
| Net interest income | \$ 42,026 | \$ 42,061 | \$ 39,497 | \$ 37,170 | \$ 34,724 |
| Provision (benefit) for credit losses | 1,005 | 1,723 | 504 | 311 | (1,524) |
| Noninterest income | 11,604 | 10,588 | 10,237 | 10,615 | 9,800 |
| Noninterest expense | 35,381 | 35,023 | 34,344 | 32,012 | 29,857 |
| Income before income tax expense | 17,244 | 15,903 | 14,886 | 15,462 | 16,191 |
| Income tax expense | 3,089 | 2,725 | 2,568 | 2,760 | 2,784 |
| Net income | \$ 14,155 | \$ 13,178 | \$ 12,318 | \$ 12,702 | \$ 13,407 |
| Basic earnings per common share | \$ 0.60 | \$ 0.56 | \$ 0.52 | \$ 0.54 | \$ 0.60 |
| Diluted earnings per common share | 0.60 | 0.55 | 0.52 | 0.53 | 0.60 |
| Dividends declared per common share | 0.0325 | 0.0325 | 0.0325 | 0.0325 | 0.0325 |
| Weighted average common shares outstanding - basic | 23,569,576 | 23,519,778 | 23,493,065 | 22,107,489 | 19,459,278 |
| Weighted average common shares outstanding - diluted | 23,776,349 | 23,715,919 | 23,716,779 | 22,382,003 | 19,675,473 |
| Balance sheet data | | | | | |
| Total loans held for investment | \$ 3,838,343 | \$ 3,789,105 | \$ 3,601,081 | \$ 3,372,096 | \$ 3,245,992 |
| Total assets | 4,872,201 | 4,821,576 | 4,667,564 | 4,371,792 | 4,214,899 |
| Total deposits | 3,898,248 | 3,783,138 | 3,727,158 | 3,672,097 | 3,580,738 |
| Total stockholders' equity | 568,122 | 549,779 | 531,919 | 519,356 | 462,824 |
| Performance metrics and capital ratios | | | | | |
| Yield on loans held for investment | 5.28% | 5.17% | 5.00% | 4.89% | 4.73% |
| Yield on interest earnings assets | 4.86 | 4.75 | 4.58 | 4.43 | 4.31 |
| Rate on interest bearing deposits | 1.48 | 1.31 | 1.16 | 1.01 | 0.90 |
| Rate on total deposits | 1.11 | 0.96 | 0.85 | 0.75 | 0.68 |
| Net interest margin, fully tax equivalent | 3.80 | 3.82 | 3.76 | 3.74 | 3.68 |
| Return on average stockholders' equity (annualized) | 10.25 | 9.66 | 9.15 | 9.94 | 11.82 |
| Return on average assets (annualized) | 1.18 | 1.10 | 1.08 | 1.17 | 1.30 |
| Efficiency ratio ⁽¹⁾ | 65.97 | 66.52 | 69.06 | 66.99 | 67.06 |
| Book value per common share | \$ 23.92 | \$ 23.17 | \$ 22.52 | \$ 22.10 | \$ 20.36 |
| Common equity tier 1 to risk-weighted assets ⁽²⁾ | 12.05% | 11.94% | 11.79% | 12.35% | 9.64% |
| Tier 1 capital to risk-weighted assets ⁽²⁾ | 12.26 | 12.16 | 12.01 | 12.58 | 11.59 |
| Total capital to risk-weighted assets ⁽²⁾ | 13.10 | 12.98 | 12.88 | 13.48 | 12.53 |
| Tier 1 leverage ratio ⁽²⁾ | 11.23 | 11.21 | 11.34 | 11.63 | 10.65 |

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

⁽²⁾ March 31, 2019, ratios are estimated and calculated at the Company level, which is subject to the capital adequacy requirements of the Federal Reserve Board.

Origin Bancorp, Inc.
Consolidated Balance Sheets

| (Dollars in thousands) | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|
| | (Unaudited) | | (Unaudited) | (Unaudited) | (Unaudited) |
| Assets | | | | | |
| Cash and due from banks | \$ 66,312 | \$ 71,008 | \$ 60,716 | \$ 71,709 | \$ 52,989 |
| Interest-bearing deposits in banks | 44,928 | 45,670 | 59,721 | 97,865 | 194,268 |
| Federal funds sold | — | — | 20,000 | — | — |
| Total cash and cash equivalents | 111,240 | 116,678 | 140,437 | 169,574 | 247,257 |
| Securities: | | | | | |
| Available for sale | 563,826 | 575,644 | 585,788 | 507,513 | 414,157 |
| Held to maturity | 19,033 | 19,169 | 19,602 | 19,731 | 19,860 |
| Securities carried at fair value through income | 11,510 | 11,361 | 11,273 | 11,413 | 11,723 |
| Total securities | 594,369 | 606,174 | 616,663 | 538,657 | 445,740 |
| Non-marketable equity securities held in other financial institutions | 42,314 | 42,149 | 39,283 | 25,005 | 22,995 |
| Loans held for sale | 42,265 | 52,210 | 50,658 | 62,072 | 48,988 |
| Loans | 3,838,343 | 3,789,105 | 3,601,081 | 3,372,096 | 3,245,992 |
| Less: allowance for loan losses | 35,578 | 34,203 | 35,727 | 34,151 | 34,132 |
| Loans, net of allowance for loan losses | 3,802,765 | 3,754,902 | 3,565,354 | 3,337,945 | 3,211,860 |
| Premises and equipment, net | 78,684 | 75,014 | 74,936 | 77,064 | 76,648 |
| Mortgage servicing rights | 23,407 | 25,114 | 26,163 | 25,738 | 25,999 |
| Cash surrender value of bank-owned life insurance | 32,888 | 32,706 | 32,487 | 28,326 | 28,185 |
| Goodwill and other intangible assets, net | 32,497 | 32,861 | 33,228 | 24,113 | 24,219 |
| Accrued interest receivable and other assets | 111,772 | 83,768 | 88,355 | 83,298 | 83,008 |
| Total assets | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,564 | \$ 4,371,792 | \$ 4,214,899 |
| Liabilities and Stockholders' Equity | | | | | |
| Noninterest-bearing deposits | \$ 977,919 | \$ 951,015 | \$ 976,260 | \$ 950,080 | \$ 885,883 |
| Interest-bearing deposits | 2,101,706 | 2,027,720 | 1,985,757 | 1,995,798 | 2,071,626 |
| Time deposits | 818,623 | 804,403 | 765,141 | 726,219 | 623,229 |
| Total deposits | 3,898,248 | 3,783,138 | 3,727,158 | 3,672,097 | 3,580,738 |
| FHLB advances and other borrowings | 335,053 | 445,224 | 358,532 | 139,092 | 132,224 |
| Junior subordinated debentures | 9,651 | 9,644 | 9,637 | 9,631 | 9,625 |
| Accrued expenses and other liabilities | 61,127 | 33,791 | 40,318 | 31,616 | 29,488 |
| Total liabilities | 4,304,079 | 4,271,797 | 4,135,645 | 3,852,436 | 3,752,075 |
| Commitments and contingencies | — | — | — | — | 34,991 |
| Stockholders' equity | | | | | |
| Preferred stock - series SBLF | — | — | — | — | 48,260 |
| Preferred stock - series D | — | — | — | — | 16,998 |
| Common stock | 118,730 | 118,633 | 118,106 | 117,520 | 97,626 |
| Additional paid-in capital | 242,579 | 242,041 | 240,832 | 238,260 | 146,201 |
| Retained earnings | 205,289 | 191,585 | 179,178 | 167,628 | 156,498 |
| Accumulated other comprehensive income (loss) | 1,524 | (2,480) | (6,197) | (4,052) | (2,759) |
| Total stockholders' equity | 568,122 | 549,779 | 531,919 | 519,356 | 462,824 |
| Less: Retirement Plan-owned shares | — | — | — | — | 34,991 |
| Total stockholders' equity | 568,122 | 549,779 | 531,919 | 519,356 | 427,833 |
| Total liabilities and stockholders' equity | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,564 | \$ 4,371,792 | \$ 4,214,899 |

Origin Bancorp, Inc.
Consolidated Quarterly Statements of Income

| | Three months ended | | | | |
|---|---|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Interest and dividend income | (Dollars in thousands, except per share amounts, unaudited) | | | | |
| Interest and fees on loans | \$ 49,175 | \$ 47,819 | \$ 43,872 | \$ 40,219 | \$ 37,474 |
| Investment securities-taxable | 3,341 | 3,292 | 2,754 | 2,057 | 1,740 |
| Investment securities-nontaxable | 858 | 996 | 1,129 | 1,156 | 1,184 |
| Interest and dividend income on assets held in other financial institutions | 1,120 | 950 | 1,080 | 1,320 | 1,046 |
| Federal funds sold | — | 1 | 7 | — | — |
| Total interest and dividend income | 54,494 | 53,058 | 48,842 | 44,752 | 41,444 |
| Interest expense | | | | | |
| Interest-bearing deposits | 10,497 | 8,980 | 7,891 | 6,820 | 5,980 |
| FHLB advances and other borrowings | 1,834 | 1,878 | 1,314 | 624 | 604 |
| Subordinated debentures | 137 | 139 | 140 | 138 | 136 |
| Total interest expense | 12,468 | 10,997 | 9,345 | 7,582 | 6,720 |
| Net interest income | 42,026 | 42,061 | 39,497 | 37,170 | 34,724 |
| Provision (benefit) for credit losses | 1,005 | 1,723 | 504 | 311 | (1,524) |
| Net interest income after provision (benefit) for credit losses | 41,021 | 40,338 | 38,993 | 36,859 | 36,248 |
| Noninterest income | | | | | |
| Service charges and fees | 3,316 | 3,349 | 3,234 | 3,157 | 3,014 |
| Mortgage banking revenue | 2,606 | 2,288 | 2,621 | 2,317 | 2,394 |
| Insurance commission and fee income | 3,510 | 2,481 | 3,306 | 1,826 | 2,107 |
| Loss on sales of securities, net | — | (8) | — | — | — |
| Gain (loss) on sales and disposals of other assets, net | 3 | (23) | (207) | 121 | (61) |
| Other fee income | 276 | 592 | 364 | 403 | 452 |
| Other income | 1,893 | 1,909 | 919 | 2,791 | 1,894 |
| Total noninterest income | 11,604 | 10,588 | 10,237 | 10,615 | 9,800 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 22,613 | 21,333 | 21,054 | 19,859 | 18,241 |
| Occupancy and equipment, net | 4,044 | 3,830 | 4,169 | 3,793 | 3,653 |
| Data processing | 1,587 | 1,839 | 1,523 | 1,347 | 1,473 |
| Electronic banking | 689 | 699 | 761 | 680 | 743 |
| Communications | 586 | 513 | 490 | 510 | 515 |
| Advertising and marketing | 798 | 1,351 | 1,245 | 1,022 | 657 |
| Professional services | 904 | 1,024 | 982 | 598 | 665 |
| Regulatory assessments | 711 | 666 | 411 | 660 | 720 |
| Loan related expenses | 669 | 810 | 718 | 798 | 713 |
| Office and operations | 1,481 | 1,516 | 1,499 | 1,588 | 1,278 |
| Other expenses | 1,299 | 1,442 | 1,492 | 1,157 | 1,199 |
| Total noninterest expense | 35,381 | 35,023 | 34,344 | 32,012 | 29,857 |
| Income before income tax expense | 17,244 | 15,903 | 14,886 | 15,462 | 16,191 |
| Income tax expense | 3,089 | 2,725 | 2,568 | 2,760 | 2,784 |
| Net income | \$ 14,155 | \$ 13,178 | \$ 12,318 | \$ 12,702 | \$ 13,407 |
| Basic earnings per common share | \$ 0.60 | \$ 0.56 | \$ 0.52 | \$ 0.54 | \$ 0.60 |
| Diluted earnings per common share | 0.60 | 0.55 | 0.52 | 0.53 | 0.60 |

Origin Bancorp, Inc.
Loan Data

| | At and for the three months ended | | | | |
|--|-----------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2019 | December 31, 2018 | September 30, 2018 | June 30, 2018 | March 31, 2018 |
| Loans held for investment | | | | | |
| (Dollars in thousands, unaudited) | | | | | |
| Loans secured by real estate: | | | | | |
| Commercial real estate | \$ 1,202,269 | \$ 1,228,402 | \$ 1,162,274 | \$ 1,091,581 | \$ 1,096,948 |
| Construction/land/land development | 488,167 | 429,660 | 406,249 | 380,869 | 340,684 |
| Residential real estate | 638,064 | 629,714 | 585,931 | 563,016 | 583,461 |
| Total real estate | 2,328,500 | 2,287,776 | 2,154,454 | 2,035,466 | 2,021,093 |
| Commercial and industrial | 1,287,300 | 1,272,566 | 1,193,035 | 1,046,488 | 1,012,760 |
| Mortgage warehouse lines of credit | 202,744 | 207,871 | 233,325 | 270,494 | 191,154 |
| Consumer | 19,799 | 20,892 | 20,267 | 19,648 | 20,985 |
| Total loans held for investment | 3,838,343 | 3,789,105 | 3,601,081 | 3,372,096 | 3,245,992 |
| Less: Allowance for loan losses | 35,578 | 34,203 | 35,727 | 34,151 | 34,132 |
| Loans held for investment, net | \$ 3,802,765 | \$ 3,754,902 | \$ 3,565,354 | \$ 3,337,945 | \$ 3,211,860 |
| Nonperforming assets | | | | | |
| Nonperforming loans held for investment | | | | | |
| Commercial real estate | \$ 8,622 | \$ 8,281 | \$ 8,851 | \$ 8,712 | \$ 8,851 |
| Construction/land/land development | 922 | 935 | 960 | 1,197 | 1,272 |
| Residential real estate | 5,196 | 6,668 | 7,220 | 7,713 | 7,226 |
| Commercial and industrial | 15,309 | 15,792 | 9,285 | 8,831 | 9,312 |
| Consumer | 206 | 180 | 238 | 340 | 349 |
| Total nonperforming loans held for investment | 30,255 | 31,856 | 26,554 | 26,793 | 27,010 |
| Nonperforming loans held for sale | 1,390 | 741 | 1,391 | 1,949 | 246 |
| Total nonperforming loans | 31,645 | 32,597 | 27,945 | 28,742 | 27,256 |
| Repossessed assets | 3,659 | 3,739 | 3,306 | 654 | 722 |
| Total nonperforming assets | \$ 35,304 | \$ 36,336 | \$ 31,251 | \$ 29,396 | \$ 27,978 |
| Classified assets | \$ 77,619 | \$ 82,914 | \$ 80,092 | \$ 87,289 | \$ 91,760 |
| Allowance for loan losses | | | | | |
| Balance at beginning of period | \$ 34,203 | \$ 35,727 | \$ 34,151 | \$ 34,132 | \$ 37,083 |
| Provision (benefit) for loan losses | 823 | 1,886 | 1,113 | 140 | (1,558) |
| Loans charged off | 608 | 3,583 | 1,009 | 794 | 1,738 |
| Loan recoveries | 1,160 | 173 | 1,472 | 673 | 345 |
| Net (recoveries) charge offs | (552) | 3,410 | (463) | 121 | 1,393 |
| Balance at end of period | \$ 35,578 | \$ 34,203 | \$ 35,727 | \$ 34,151 | \$ 34,132 |
| Credit quality ratios | | | | | |
| Total nonperforming assets to total assets | 0.72 % | 0.75% | 0.67 % | 0.67% | 0.66% |
| Total nonperforming loans to total loans | 0.82 | 0.85 | 0.77 | 0.84 | 0.83 |
| Nonperforming loans held for investment to loans held for investment | 0.79 | 0.84 | 0.74 | 0.79 | 0.83 |
| Allowance for loan losses to nonperforming loans held for investment | 117.59 | 107.37 | 134.54 | 127.46 | 126.37 |
| Allowance for loan losses to total loans held for investment | 0.93 | 0.90 | 0.99 | 1.01 | 1.05 |
| Net charge offs (recoveries) to total average loans held for investment (annualized) | (0.06) | 0.37 | (0.05) | 0.01 | 0.18 |

Origin Bancorp, Inc.
Average Balances and Yields/Rates

| | Three months ended | | | | | |
|---|---------------------|------------|---------------------|------------|---------------------|------------|
| | March 31, 2019 | | December 31, 2018 | | March 31, 2018 | |
| | Average Balance | Yield/Rate | Average Balance | Yield/Rate | Average Balance | Yield/Rate |
| (Dollars in thousands, unaudited) | | | | | | |
| Assets | | | | | | |
| Commercial real estate | \$ 1,214,682 | 5.17% | \$ 1,176,837 | 5.07% | \$ 1,085,597 | 4.69% |
| Construction/land/land development | 457,175 | 5.74 | 407,120 | 5.55 | 327,472 | 4.87 |
| Residential real estate | 634,287 | 4.81 | 604,383 | 4.87 | 575,511 | 4.47 |
| Commercial and industrial | 1,287,461 | 5.35 | 1,251,969 | 5.22 | 1,001,894 | 4.77 |
| Mortgage warehouse lines of credit | 147,453 | 5.63 | 187,801 | 5.54 | 174,714 | 4.98 |
| Consumer | 20,482 | 6.83 | 21,809 | 6.76 | 21,054 | 6.45 |
| Loans held for investment | 3,761,540 | 5.28 | 3,649,919 | 5.17 | 3,186,242 | 4.73 |
| Loans held for sale | 17,687 | 4.05 | 22,168 | 4.70 | 27,082 | 4.08 |
| Loans Receivable | 3,779,227 | 5.28 | 3,672,087 | 5.17 | 3,213,324 | 4.73 |
| Investment securities-taxable | 498,733 | 2.68 | 499,489 | 2.64 | 310,519 | 2.24 |
| Investment securities-nontaxable | 101,794 | 3.37 | 113,183 | 3.52 | 132,660 | 3.57 |
| Non-marketable equity securities held in other financial institutions | 42,161 | 2.90 | 40,176 | 2.64 | 22,968 | 2.97 |
| Interest-bearing balances due from banks | 123,326 | 2.69 | 108,126 | 2.51 | 217,313 | 1.64 |
| Total interest-earning assets | 4,545,241 | 4.86 | 4,433,061 | 4.75 | 3,896,784 | 4.31 |
| Noninterest-earning assets ⁽¹⁾ | 325,807 | | 308,125 | | 301,069 | |
| Total assets | <u>\$ 4,871,048</u> | | <u>\$ 4,741,186</u> | | <u>\$ 4,197,853</u> | |
| Liabilities and Stockholders' Equity | | | | | | |
| Liabilities | | | | | | |
| Interest-bearing liabilities | | | | | | |
| Savings and interest-bearing transaction accounts | \$ 2,020,440 | 1.26% | \$ 1,932,958 | 1.10% | \$ 2,073,120 | 0.81% |
| Time deposits | 848,629 | 2.03 | 789,816 | 1.81 | 618,994 | 1.19 |
| Total interest-bearing deposits | 2,869,069 | 1.48 | 2,722,774 | 1.31 | 2,692,114 | 0.90 |
| Federal funds purchased | 19 | 2.89 | — | — | — | — |
| Borrowings | 335,891 | 2.05 | 358,810 | 1.95 | 75,439 | 3.06 |
| Securities sold under agreements to repurchase | 39,757 | 1.39 | 37,075 | 1.23 | 28,713 | 0.47 |
| Subordinated debentures | 9,647 | 5.78 | 9,641 | 5.66 | 9,622 | 5.65 |
| Total interest-bearing liabilities | 3,254,383 | 1.55 | 3,128,300 | 1.39 | 2,805,888 | 0.97 |
| Noninterest-bearing deposits | 972,617 | | 1,001,033 | | 864,552 | |
| Other liabilities ⁽¹⁾ | 83,957 | | 70,648 | | 67,459 | |
| Total liabilities | 4,310,957 | | 4,199,981 | | 3,737,899 | |
| Stockholders' Equity | 560,091 | | 541,205 | | 459,954 | |
| Total liabilities and stockholders' equity | <u>\$ 4,871,048</u> | | <u>\$ 4,741,186</u> | | <u>\$ 4,197,853</u> | |
| Net interest spread | | 3.31% | | 3.36% | | 3.34% |
| Net interest margin | | 3.75% | | 3.76% | | 3.61% |
| Net interest income margin - (tax- equivalent) ⁽²⁾ | | 3.80% | | 3.82% | | 3.68% |

⁽¹⁾ Includes Government National Mortgage Association ("GNMA") repurchase average balances of \$30.1 million, \$29.2 million and \$32.0 million for the three months ended March 31, 2019, December 31, 2018, and March 31, 2018, respectively. The GNMA repurchase asset and liability are recorded as equal offsetting amounts in the consolidated balance sheets, with the asset included in Loans held for sale and the liability included in FHLB advances and other borrowings.

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



ORIGIN BANCORP, INC. _____

1Q TWENTY19 EARNINGS PRESENTATION

Forward-Looking Statements and Non-GAAP Information

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

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

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

COMPANY SNAPSHOT

- Origin Bank was founded in 1912
- OBNK is headquartered in Ruston, LA
- 42 banking centers operating across Texas, Louisiana & Mississippi
- Strong commercial focus with 38% C&I and 44% CRE lending mix across our footprint

FINANCIAL HIGHLIGHTS

2019 Q1 DOLLARS IN MILLIONS

TOTAL ASSETS

\$4,872

TOTAL LOANS HELD FOR INVESTMENT

\$3,838

TOTAL DEPOSITS

\$3,898

TOTAL STOCKHOLDERS' EQUITY

\$568

TANGIBLE COMMON EQUITY ⁽¹⁾

\$536

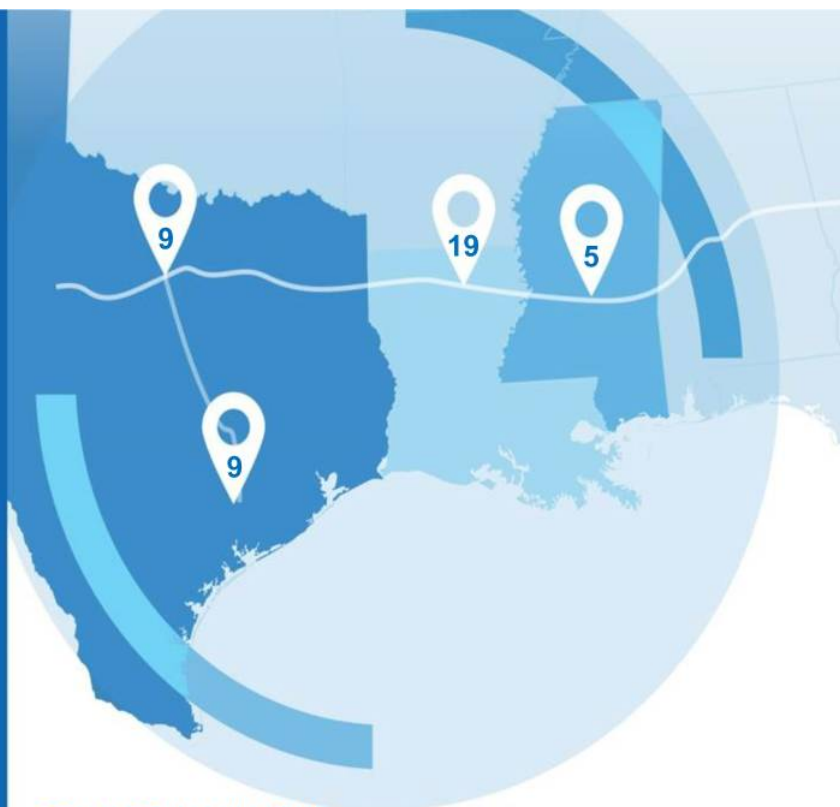
TANGIBLE COMMON EQUITY/ TANGIBLE ASSETS ⁽¹⁾

11.07%

TOTAL RBC RATIO

13.10%

*Note: All financial information and other Origin Bank data as of 03/31/19.
(1) As used in this presentation, tangible common equity and tangible common equity/tangible assets are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their comparable GAAP measures, see slide 15 of this presentation*



DOLLARS IN MILLIONS

DALLAS - FORT WORTH

Entry: 2008
Loans: \$1,299
Deposits: \$842
Banking Centers: 9

NORTH LOUISIANA

Entry: 1912
Loans: \$1,194
Deposits: \$1,767
Banking Centers: 19

HOUSTON

Entry: 2013
Loans: \$711
Deposits: \$659
Banking Centers: 9

CENTRAL MISSISSIPPI

Entry: 2010
Loans: \$634
Deposits: \$630
Banking Centers: 5

FIRST QUARTER 2019 HIGHLIGHTS

- Net interest income decreased by \$35,000, or 0.1%, over the previous quarter
- Yield earned on total loans held for investment during 2019Q1 was 5.28%, up 11 basis points from the previous quarter. Cost of total deposits increased 15 basis points in the same period
- Net interest margin was 3.80% (FTE), representing a decrease of two basis points over the previous quarter

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

FINANCIAL HIGHLIGHTS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

| | 2019Q1 | 2018Q4 | 2018Q1 | Linked Q Δ |
|---|--------------|--------------|--------------|---------------|
| Balance Sheet | | | | |
| Total Loans Held For Investment | \$ 3,838,343 | \$ 3,789,105 | \$ 3,245,992 | 1.3 % |
| Total Assets | 4,872,201 | 4,821,576 | 4,214,899 | 1.0 % |
| Total Deposits | 3,898,248 | 3,783,138 | 3,580,738 | 3.0 % |
| Tangible Common Equity ⁽¹⁾ | 535,625 | 516,918 | 373,347 | 3.6 % |
| Book Value per Common Share | 23.92 | 23.17 | 20.36 | 3.2 % |
| Tangible Book Value Per Common Share ⁽¹⁾ | 22.56 | 21.79 | 19.12 | 3.5 % |
| Income Statement | | | | |
| Net Interest Income | \$ 42,026 | \$ 42,061 | \$ 34,724 | (0.1)% |
| Provision (Benefit) for Credit Losses | 1,005 | 1,723 | (1,524) | (41.7)% |
| Noninterest Income | 11,604 | 10,588 | 9,800 | 9.6 % |
| Noninterest Expense | 35,381 | 35,023 | 29,857 | 1.0 % |
| Net Income | 14,155 | 13,178 | 13,407 | 7.4 % |
| Diluted EPS | 0.60 | 0.55 | 0.60 | 9.1 % |
| Dividends Declared Per Common Share | \$ 0.0325 | \$ 0.0325 | \$ 0.0325 | N/C |
| <i>(N/C: No change)</i> | | | | |
| Selected Ratios | | | | |
| Net Interest Margin (FTE) | 3.80% | 3.82% | 3.68% | |
| Efficiency Ratio | 65.97% | 66.52% | 67.06% | |
| Return on Average Assets (annualized) | 1.18% | 1.10% | 1.30% | |
| Return on Average Equity (annualized) | 10.25% | 9.66% | 11.82% | |

BALANCE SHEET WELL-POSITIONED FOR GROWTH & PROFITABILITY

- Consistent increase in yields on interest earning assets
- Strong growth in average loan balances
- Trend of net interest margin expanding along with average balances

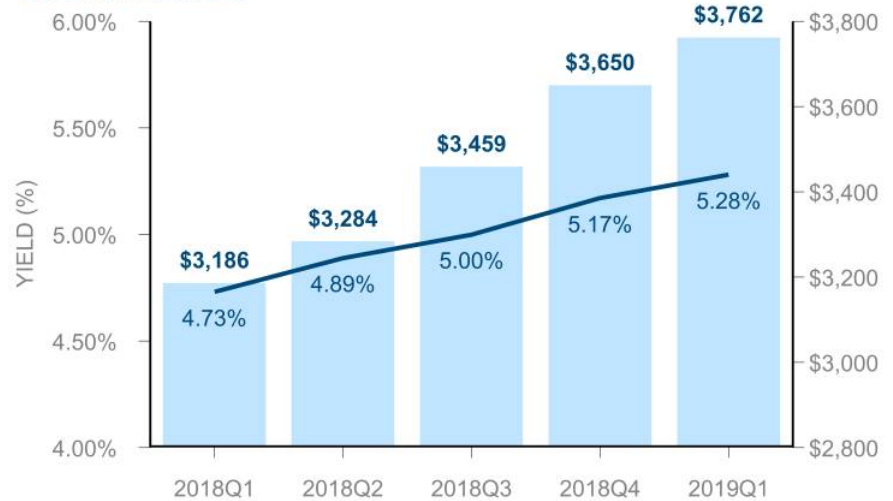
AVERAGE INTEREST EARNING ASSETS & NIM (FTE)

DOLLARS IN MILLIONS



AVERAGE LOANS HFI & YIELDS

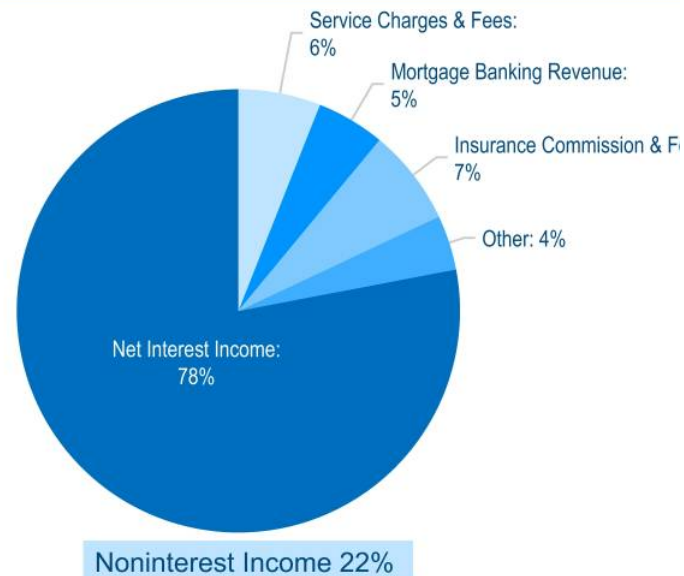
DOLLARS IN MILLIONS



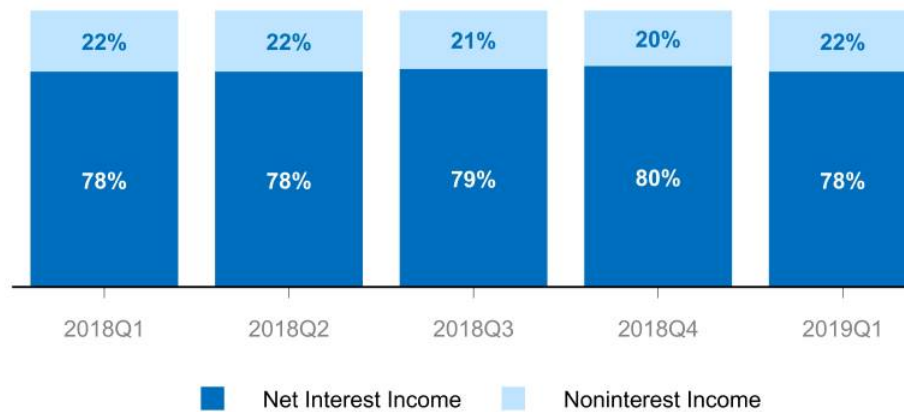
DIVERSIFIED & GROWING REVENUE STREAMS

- Meaningful noninterest income supplements interest-related revenue
- Comprehensive product suite delivered with high quality, responsive customer service
- Other revenue streams include insurance and mortgage products
 - Mortgage operations are focused on retail originations within our market footprint and servicing revenue on our MSR portfolio
 - Insurance presence was enhanced in our North Louisiana market through our RCF acquisition
- We believe these products provide revenue stream diversification and enhance client relationships

NET REVENUE DISTRIBUTION – 2019Q1



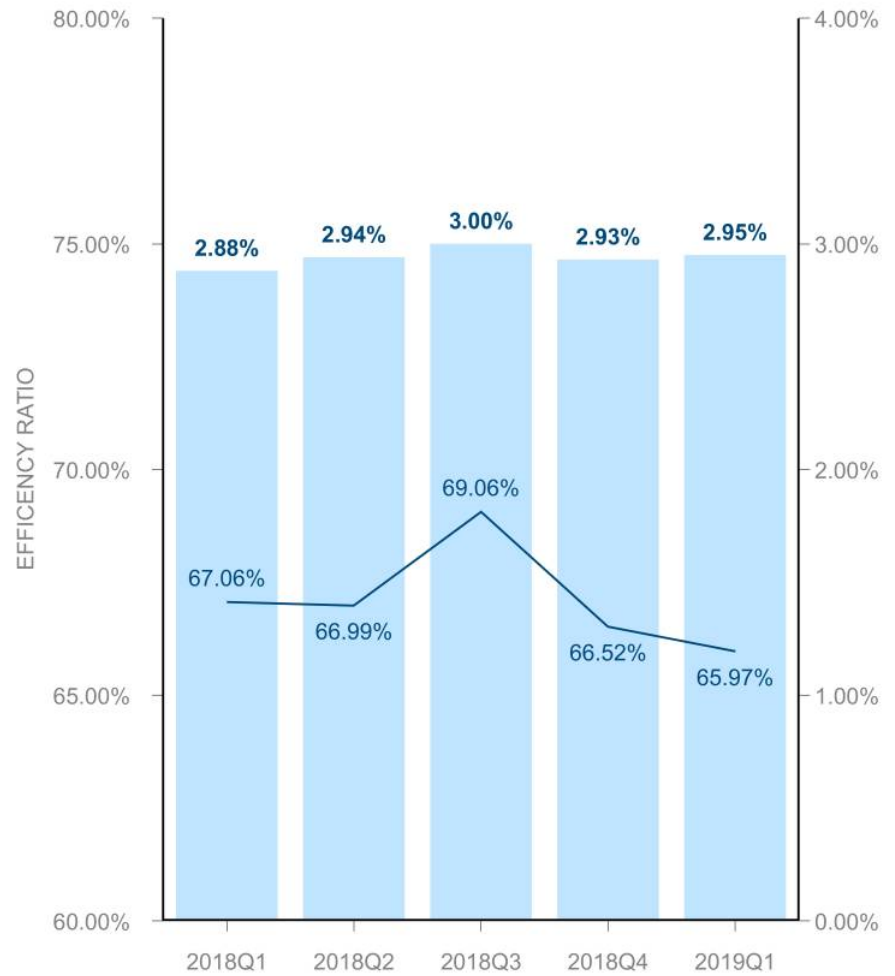
NET REVENUE TREND



ABILITY TO LEVERAGE INFRASTRUCTURE

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

OPERATING EFFICIENCY



OUR MARKETS

• DIVERSE GEOGRAPHIC FOOTPRINT

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

• TRACK RECORD OF GROWTH IN NEW MARKETS

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

AVERAGE DEPOSITS & DEPOSIT COST

DOLLARS IN MILLIONS



LOANS HFI

DOLLARS IN MILLIONS

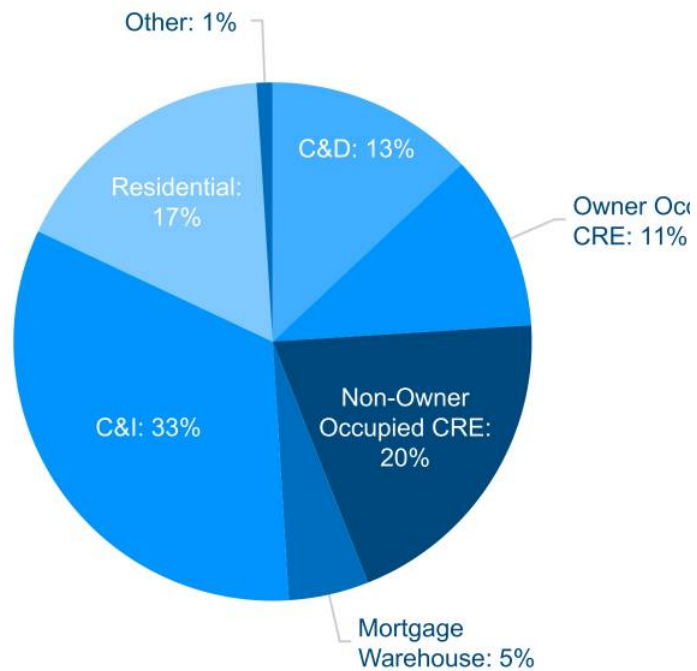


DIVERSIFIED COMMERCIAL LOAN PORTFOLIO

- Focus on commercial lending to middle market and small businesses as well as their owners and executives
- Commercial loans represented an aggregate of 82% of our loan portfolio as of 03/31/19
- Loan growth potential enhanced by diverse portfolio
- Commercial real estate loan concentrations remain below regulatory guidelines

LOAN COMPOSITION – 2019Q1

DOLLARS IN MILLIONS

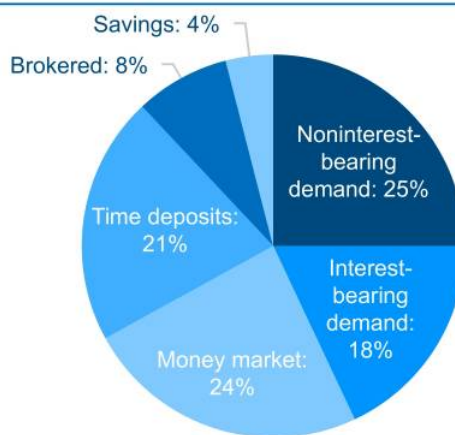


Total Ending Loans HFI at 03/31/19: \$3,838

GROWING CORE DEPOSIT FRANCHISE

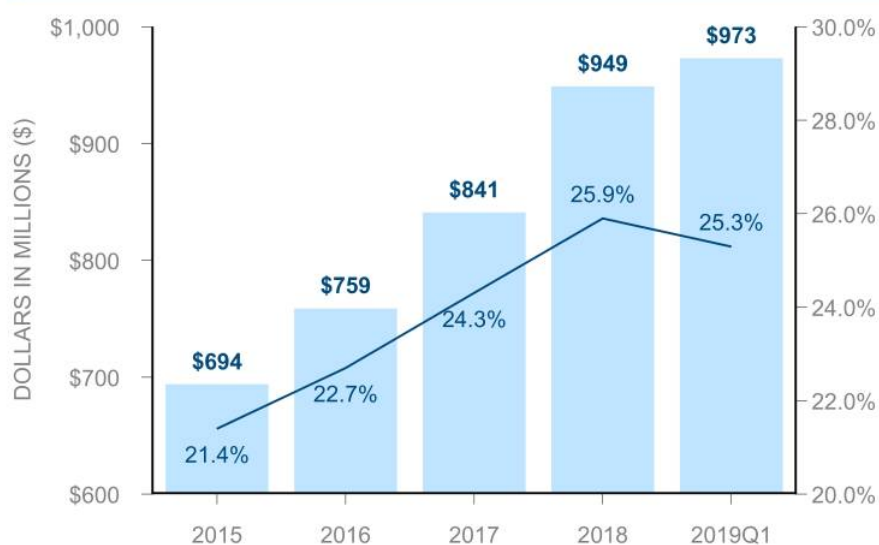
- Continued success in growing core deposits, especially noninterest-bearing deposits
- Low cost of deposits driven by legacy North Louisiana franchise
 - Ranked 1st in deposit market share in Ruston, LA and Monroe, LA MSAs
- Relationship bankers motivated to grow core deposits
 - Builds and strengthens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

DEPOSIT COMPOSITION – 2019Q1



2019Q1 Cost of Deposits: 1.11%

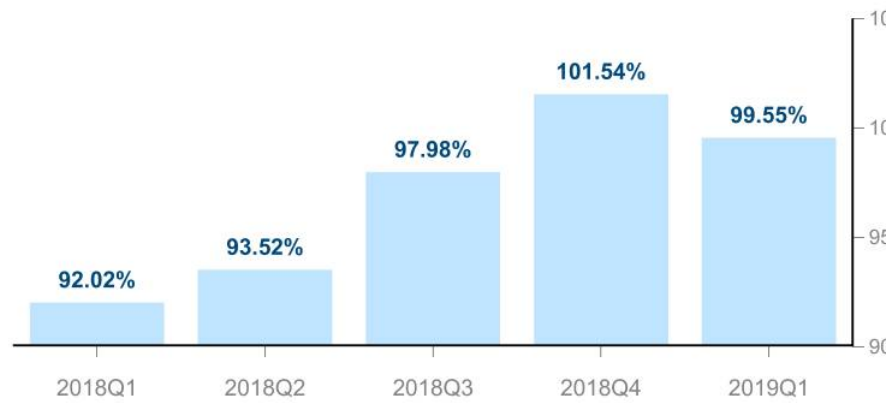
AVERAGE NONINTEREST-BEARING DEPOSIT



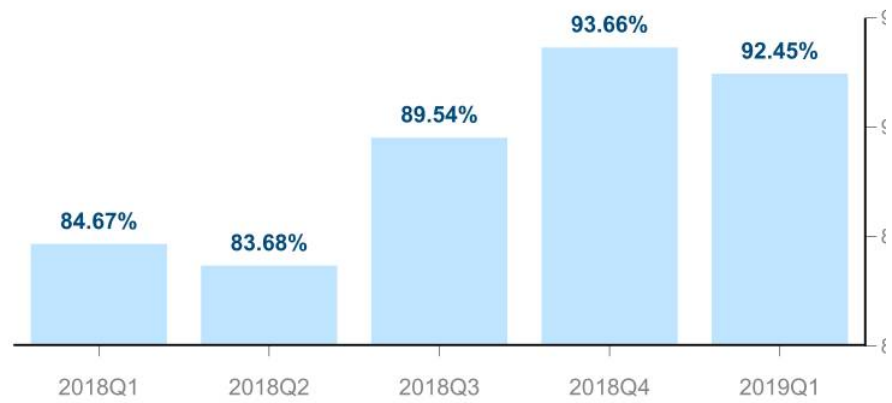
LIQUIDITY MEASURES

- While continuing to deliver strong, high-quality loan growth will remain a key priority for our markets, we are also focused on core deposit growth
- Stable deposit sources are primarily used to fund our loans held for investment

Total Loans / Total Deposits



LHFI excl. Warehouse / Total Deposits and Re

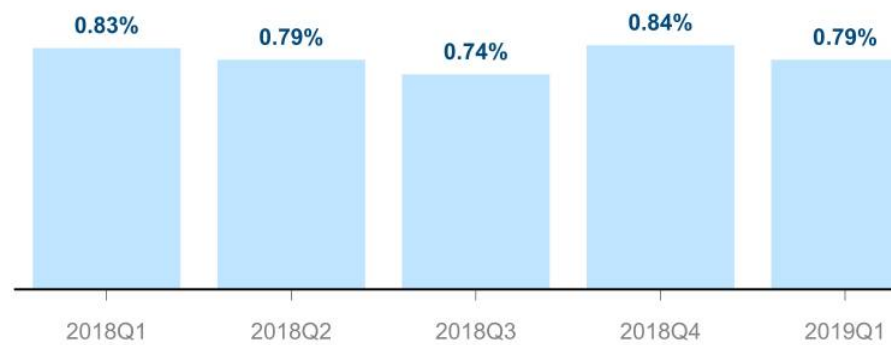


UNDERWRITING & CREDIT CULTURE

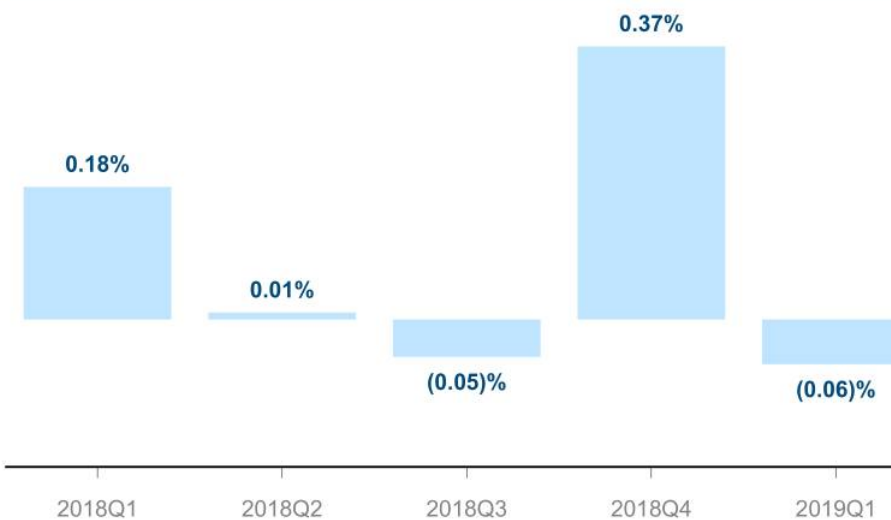
- Excellent track record of credit quality across core commercial lending portfolio
- Seasoned lenders with strong credit backgrounds and significant experience in our markets
- Centralized underwriting for all loans
- Strong underwriting guidelines include global cash flow analysis and personal guarantees

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

NPLs⁽¹⁾ / LOANS HFI



NCOs / AVERAGE LOANS HFI⁽²⁾



STRONG CAPITAL POSITION

- Robust capital levels with opportunity for deployment through organic growth and strategic acquisitions

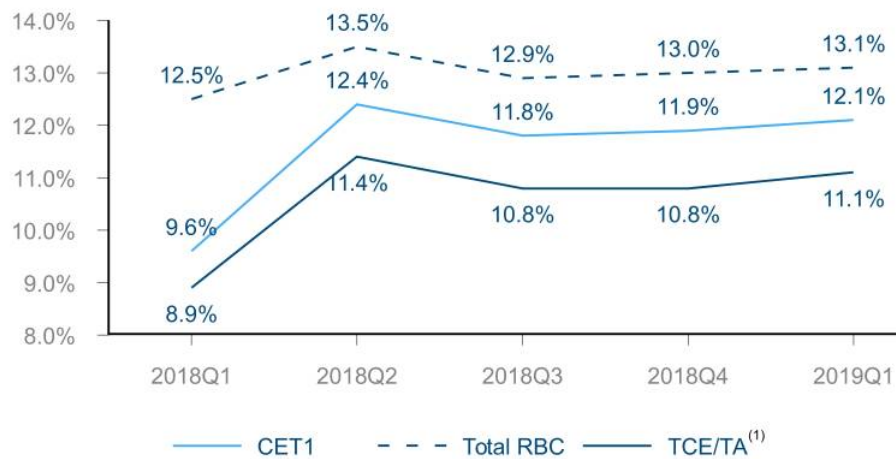
(1) As used in this presentation, tangible common equity to tangible assets is a non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to their comparable GAAP measures, see slide 15 of this presentation.

TOTAL RISK-BASED CAPITAL

DOLLARS IN MILLIONS



CAPITAL RATIOS



OUR STRATEGIC FOCUS



STRATEGIC FOCUS

KEY ACTION ITEMS

Improve operational efficiency and increase profitability



Increase scale across the franchise, and particularly in Houston

Focused effort to improve margin and risk-adjusted returns

Continue our disciplined approach to organic loan and deposit growth



Grow client base and continue capturing market share

Successfully recruit experienced lenders and teams

Continue to evaluate potential M&A opportunities



Focus on existing and contiguous markets

Reconciliation of Non-GAAP Financial Measures

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

| | 2019Q1 | 2018Q4 | 2018Q3 | 2018Q2 | 2018Q1 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Calculation of Tangible Common Equity: | | | | | |
| Total Stockholders' Equity | \$ 568,122 | \$ 549,779 | \$ 531,919 | \$ 519,356 | \$ 462,800 |
| Less: Preferred Stock - Series SBLF | — | — | — | — | 48,200 |
| Less: Preferred Stock - Series D | — | — | — | — | 16,900 |
| Total Common Stockholders' Equity | 568,122 | 549,779 | 531,919 | 519,356 | 397,500 |
| Less: Goodwill and Other Intangible Assets, Net | 32,497 | 32,861 | 33,228 | 24,113 | 24,200 |
| Tangible Common Equity | \$ 535,625 | \$ 516,918 | \$ 498,691 | \$ 495,243 | \$ 373,300 |
| | | | | | |
| Common Shares Outstanding at the End of the Period | 23,745,985 | 23,726,559 | 23,621,235 | 23,504,063 | 19,525,200 |
| Book Value per Common Share | \$ 23.92 | \$ 23.17 | \$ 22.52 | \$ 22.10 | \$ 20.00 |

| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Calculation of Tangible Assets: | | | | | |
| Total Assets | \$ 4,872,201 | \$ 4,821,576 | \$ 4,667,564 | \$ 4,371,792 | \$ 4,214,800 |
| Less: Goodwill and Other Intangible Assets, Net | 32,497 | 32,861 | 33,228 | 24,113 | 24,200 |
| Tangible Assets | \$ 4,839,704 | \$ 4,788,715 | \$ 4,634,336 | \$ 4,347,679 | \$ 4,190,600 |
| Tangible Common Equity to Tangible Assets | 11.07% | 10.79% | 10.76% | 11.39% | 8.90% |

| | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Calculation of Tangible Book Value per Common Share: | | | | | |
| Common Shares Outstanding at the End of the Period | 23,745,985 | 23,726,559 | 23,621,235 | 23,504,063 | 19,525,200 |
| Tangible Book Value per Common Share | \$ 22.56 | \$ 21.79 | \$ 21.11 | \$ 21.07 | \$ 19.00 |



FOR IMMEDIATE RELEASE
April 24, 2019

Origin Bancorp, Inc. Announces Declaration of Quarterly Cash Dividend

RUSTON, LOUISIANA, (April 24, 2019) - Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin"), the holding company for Origin Bank, today announced that on April 24, 2019, its Board of Directors declared a quarterly cash dividend of \$0.0325 per share of its common stock. The cash dividend will be paid on May 31, 2019, to stockholders of record as of the close of business on May 17, 2019.

About Origin Bancorp, Inc.

Origin is a financial holding company for Origin Bank, headquartered in Ruston, Louisiana, which provides a broad range of financial services to small and medium-sized businesses, municipalities, high net-worth individuals and retail clients from 42 banking centers located from Dallas/Fort Worth, Texas across North Louisiana to Central Mississippi, as well as in Houston, Texas. For more information, visit www.origin.bank.

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

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

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