

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

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
July 25, 2018

ORIGIN BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Louisiana

(State or other Jurisdiction of Incorporation)

001-38487

(Commission File No.)

72-1192928

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

500 South Service Road East

Ruston, Louisiana 71270

(Address of principal executive offices)

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

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 a large accelerated filer, a non-accelerated filer, a 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

Non-accelerated filer

(Do not check if a smaller reporting company)

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.

ITEM 2.02 Results of Operations and Financial Condition

ITEM 7.01 Regulation FD Disclosure

On July 25, 2018, Origin Bancorp, Inc. (the "Registrant") issued a press release announcing its second quarter 2018 results of operations. A copy of the press release is attached hereto as Exhibit 99.1, which is incorporated herein by reference.

On Thursday, July 26, 2018 at 8:00 a.m. Central Time, the Registrant will host an investor conference call and webcast to review their second quarter 2018 financial results. The webcast will include presentation materials which consists of information regarding the Registrant's operating and growth strategies and financial performance. The presentation materials will be posted on the

Registrant's website on July 26, 2018. 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 Items 2.02, 7.01, 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 9.01 Financial Statements and Exhibits

(d) Exhibits. The following are furnished as exhibits to this Current Report on Form 8-K.

Exhibit 99.1 [Press release announcing second quarter 2018 earnings dated July 25, 2018](#)

Exhibit 99.2 [Presentation materials](#)

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 hereunto duly authorized.

ORIGIN BANCORP, INC.

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

Date: July 25, 2018



ORIGIN BANCORP REPORTS EARNINGS FOR SECOND QUARTER OF \$12.7 MILLION

RUSTON, Louisiana, July 25, 2018 -- Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank (the "Bank"), today announced net income of \$12.7 million for the quarter ended June 30, 2018. This represents a decrease of \$705,000 from the quarter ended March 31, 2018, and an increase of \$8.9 million from the quarter ended June 30, 2017. Diluted earnings per share for the quarter ended June 30, 2018, was \$0.53, compared to \$0.60 for the linked quarter, and \$0.13 for the quarter ended June 30, 2017.

"We are pleased to report the highest quarterly net interest income in our Company's history. Our focus remains on driving loan and deposit growth through relationship development," said Drake Mills, Chairman, President and CEO of Origin Bancorp, Inc. "As we continue to develop our growth markets, we have been successful with our lift-out strategy in Houston and are excited to maximize these new opportunities through investments in these markets. Origin remains committed to expanding our revenue base, leveraging operational efficiencies and exercising disciplined expense management."

Second Quarter 2018 Highlights

- Net interest income increased by \$2.4 million, or 7.0%, over the linked quarter and increased by \$5.3 million, or 16.5% over the quarter ended June 30, 2017.
- Net interest margin for the quarter ended June 30, 2018, was 3.68% (3.74% fully tax equivalent), an increase of seven basis points from the linked quarter and an increase of 30 basis points over the second quarter of 2017, as our increased loan yields outpaced the increase in rates paid on interest-bearing liabilities.
- Total loans held for investment increased by \$126.1 million, to \$3.4 billion, or 3.9%, over the linked quarter, and increased by \$213.8 million, or 6.8%, from June 30, 2017. The yield earned on total loans held for investment during the quarter ended June 30, 2018, was 4.89%, compared to 4.73% for the linked quarter and 4.31% for the quarter ended June 30, 2017.
- Total deposits increased by \$91.4 million, or 2.6% over the linked quarter, and increased by \$267.8 million, or 7.9%, from June 30, 2017. Noninterest-bearing deposits were 25.9% of total deposits at June 30, 2018, compared to 24.7% at both the linked quarter and June 30, 2017.
- Successfully completed the Initial Public Offering of the Company's common stock. The Company received net proceeds, before expenses, of approximately \$96.3 million and issued 3,045,426 shares.
- Redeemed all 48,260 shares of the Company's Senior Non-Cumulative Perpetual Preferred Stock, Series SBLF, at an aggregate redemption price of \$49.1 million.
- Continued development of quality lending and deposit relationships through the recent integration of new lending and relationship banker teams in the Houston and Shreveport markets.

Results of Operations for the Three Months Ended June 30, 2018

Net Interest Income and Net Interest Margin

Net interest income for the quarter ended June 30, 2018, was \$37.2 million, a \$2.4 million increase over the linked quarter, primarily due to increases in interest income, driven by comparable increases in yield and average balances, which were partially offset by increases in the Company's cost of interest bearing deposits. The increase in yield was primarily driven by recent increases in market interest rates that occurred in March 2018, and to a lesser extent, from the increase in June 2018. The yield on loans increased by 15 basis points to 4.88% for the quarter ended June 30, 2018, compared to 4.73% for the linked quarter, primarily driven by increases in interest income for the linked period in most of our significant loan categories. These increases were partially offset by an increase in the average rate paid on interest-bearing deposits. Average loan balances for most significant categories also increased during the current quarter as a result of the Company's relationship-driven organic growth.

Net interest income increased \$5.3 million over the quarter ended June 30, 2017. The increase was primarily due to an increase in yield that was driven by increases in market interest rates during the intervening period and to a lesser extent, growth in average total loans. The increase in net interest income was partially offset by higher costs of funding, which was also primarily driven by increases in market interest rates. The yield earned on the total loan portfolio was 4.88% for the quarter ended June 30, 2018, compared to 4.29% for the quarter ended June 30, 2017. Average total loans totaled \$3.30 billion for the quarter ended June 30, 2018, compared to \$3.16 billion for the quarter ended June 30, 2017.

Interest-bearing liability rates increased in the current quarter compared to both the linked quarter and same quarter ended June 30, 2017, primarily due to higher average savings and interest-bearing transaction account rates. The average rate paid on interest-bearing deposits of 1.01% for the quarter ended June 30, 2018, increased by 11 basis points compared to the linked quarter and increased by 30 basis points compared to the quarter ended June 30, 2017.

Noninterest Income

Noninterest income for the quarter ended June 30, 2018, was \$10.6 million, an increase of \$815,000, or 8.3%, from the linked quarter, primarily from a positive valuation adjustment of \$2.0 million on a common stock investment due to a recent accounting standard change. This increase was partially offset by a decrease of \$961,000 in income earned on the Company's limited partnership investments from the linked quarter.

Noninterest income for the quarter ended June 30, 2018, increased by \$5.3 million, or 100.1%, compared to the quarter ended June 30, 2017. The primary drivers of the increase were non-mortgage loans sold, which were zero during the current quarter, compared to losses of \$7.3 million during the quarter ended June 30, 2017, as well as a positive valuation adjustment of \$2.0 million on a common stock investment due to a recent accounting standard change. These increases were partially offset by a decline of \$2.4 million in mortgage banking revenue and decrease of \$1.4 million in gains on sales and disposals of other assets. The decline in mortgage banking revenue was primarily driven by a decrease in the volume of loans sold which contributed to a \$1.8 million decrease in gain on sales. The decrease in gains/losses on sales and disposals of other assets was driven by the sale of a bank-owned tract of vacant land for a gain of \$1.5 million during the second quarter of 2017.

Noninterest Expense

Noninterest expense for the quarter ended June 30, 2018, was \$32.0 million, an increase of \$2.2 million, or 7.2%, compared to the linked quarter. The increase was largely driven by increases in salary and benefits expenses of \$1.6 million, primarily attributed to increases in salaries and medical expenses of \$975,000 and \$520,000, respectively. Of the increase in salary expense, approximately \$545,000 was due to the addition of teams of experienced bankers in the Houston and Shreveport markets during the second quarter of 2018.

Noninterest expense for the quarter ended June 30, 2018, increased \$1.3 million, or 4.4%, from the quarter ended June 30, 2017. The increase from the same quarter last year is primarily due to increases in salaries and employee benefit expenses of \$2.1 million, partially driven by the addition of the Houston and Shreveport professionals noted above. These increases were partially offset by decreases in professional services and loan related expenses of \$984,000 and \$384,000, respectively. During the second quarter of 2017, the Company incurred approximately \$642,000 in professional fees related to the marketing and sale of certain energy loans and approximately \$306,000 in legal fees related to litigation expenses, neither of which were incurred during the second quarter of 2018. The decrease in loan related expenses was primarily due to decreases in loan related legal expenses that were incurred during 2017, as part of the Company's initiative to strategically reduce our exposure to nonperforming energy loans.

Financial Condition

Loans

Loans held for investment at June 30, 2018, were \$3.37 billion, an increase of \$126.1 million, or 3.9%, compared to \$3.25 billion at March 31, 2018, and an increase of \$213.8 million, or 6.8%, compared to \$3.16 billion at June 30, 2017.

For the quarter ended June 30, 2018, average loans held for investment were \$3.28 billion, an increase of \$97.5 million, or 3.1%, from \$3.19 billion for the quarter ended March 31, 2018. This increase is attributed to continued efforts to pursue quality lending opportunities and includes increases of \$40.6 million in average real estate loans and an increase of \$23.1 million in average commercial and industrial loans.

Compared to the quarter ended June 30, 2017, average loans held for investment increased by \$177.8 million or 5.7%. This increase included average growth within the real estate portfolio of \$222.6 million, and was partially offset by a \$24.2 million decline in commercial and industrial loans. The decline in commercial and industrial loans was the result of management's efforts to strategically reduce the Company's investment in energy loans. At June 30, 2018, the Company has \$154.7 million in energy loans, with limited exposure to exploration and production energy loans.

Deposits

Total deposits at June 30, 2018, were \$3.67 billion, an increase of \$91.4 million, or 2.6%, compared to \$3.58 billion at March 31, 2018, and an increase of \$267.8 million or 7.9%, compared to \$3.40 billion, at June 30, 2017.

Average deposits for the quarter ended June 30, 2018, increased by \$103.1 million, or 2.9%, over the linked quarter, primarily driven by a \$74.5 million increase in average noninterest-bearing commercial deposits. Overall, average noninterest-bearing deposits increased by \$78.0 million, or 9.0%, and interest-bearing deposits increased by \$25.1 million, or 0.9%.

Average deposits for the quarter ended June 30, 2018, increased by \$214.1 million, or 6.2%, over the quarter ended June 30, 2017. Increases in average noninterest-bearing and interest-bearing deposits comprised \$122.3 million and \$91.8 million of the total increase, respectively. Average noninterest-bearing deposits represented 25.8% of total average deposits for the quarter ended June 30, 2018, compared to 23.8% of total average deposits for the quarter ended June 30, 2017.

Stockholders' Equity

Total stockholders' equity was \$519.4 million compared to \$462.8 million and \$457.6 million at March 31, 2018, and June 30, 2017, respectively. On May 9, 2018, the Company executed its initial public offering and issued 3,045,426 shares with net proceeds, before expenses, totaling \$96.3 million, a portion of which was used to redeem all of the outstanding shares of its Senior Non-Cumulative Perpetual Preferred Stock, Series SBLF, thereby eliminating its obligation to pay the nine percent dividend on the SBLF stock. 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 June 30, 2018.

Credit Quality

The Company recorded provision expense of \$311,000 for the quarter ended June 30, 2018, compared to a provision benefit of \$1.5 million for the linked quarter, and a provision expense of \$1.9 million for the quarter ended June 30, 2017. The decrease in provision expense for the current quarter compared to the same quarter in the previous year was primarily due to improved credit quality.

At June 30, 2018, nonperforming loans increased by \$1.5 million, or 5.5%, to \$28.7 million, from the linked quarter. Nonperforming loans decreased by \$9.2 million, or 24.2%, from \$37.9 million at June 30, 2017, primarily as a result of the strategic reduction of the energy lending portfolio during 2017.

Allowance for loan losses as a percentage of total loans held for investment was 1.01% at June 30, 2018, compared to 1.05% and 1.32% at March 31, 2018, and June 30, 2017, respectively. Allowance for loan losses as a percentage of nonperforming loans held for investment was 127.46% at June 30, 2018, compared to 126.37% and 116.34% at March 31, 2018, and June 30, 2017, respectively.

Non-GAAP Financial Measures

Origin reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management believes that certain 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 measure the Company's performance and believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of unusual items or events that may obscure trends in the Company's underlying performance. Specifically, the Company reviews and reports book value per common share, as converted and tangible book value per common share, as converted. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Origin's reported results prepared in accordance with GAAP. For a reconciliation of these non-GAAP measures, see page 16 of this press release.

Conference Call

Origin will also hold a conference call to discuss its second quarter 2018 results on Thursday, July 26, 2018, at 8:00 a.m. Central (9:00 am Eastern). To participate in the live conference call, please dial (800) 860-2442 (International: (412) 858-4600) 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/links/obnk180726.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.

The Company is a financial holding company that conducts activities through its wholly-owned subsidiary, Origin Bank. Origin Bank, a more-than century old, Louisiana-chartered bank, provides a wide range of traditional banking services with 41 banking centers in Louisiana, Texas, and Mississippi. The Company's common stock is listed on the Nasdaq Global Select Market under the symbol "OBNK". To learn more, visit Origin Bank's website at www.origin.bank.

Forward-Looking Statements

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's future financial performance, business and growth strategy, projected plans and objectives, and related transactions, integration of the acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, 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. Further, certain factors that could affect our 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, including any loans acquired in acquisition transactions; 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 local market area; 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 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 our 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 including terrorist attack. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Cautionary Note Regarding Forward-Looking Statements" in Origin's Quarterly Report on Form 10-Q filed with the SEC on June 1, 2018 (as amended on June 18, 2018) and "Risk Factors" in Origin's prospectus filed with the SEC on May 9, 2018 pursuant to Section 424(b) of the Securities Act of 1933, as amended and any updates to those risk factors 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 such 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 us to predict those events or how they may affect us. 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

| | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | June 30, 2017 |
|---|------------------|------------------|-------------------|-----------------------|-----------------|
| (Dollars in thousands, except per share data, unaudited) | | | | | |
| Income statement and share data | | | | | |
| Net interest income | \$ 37,170 | \$ 34,724 | \$ 34,218 | \$ 33,868 | \$ 31,917 |
| Provision (benefit) for credit losses | 311 | (1,524) | 242 | 3,327 | 1,953 |
| Noninterest income | 10,615 | 9,800 | 8,715 | 5,041 | 5,306 |
| Noninterest expense | 32,012 | 29,857 | 31,771 | 40,443 | 30,674 |
| Income (loss) before income tax expense (benefit) | 15,462 | 16,191 | 10,920 | (4,861) | 4,596 |
| Income tax expense (benefit) | 2,760 | 2,784 | 5,148 | (2,688) | 773 |
| Net income (loss) | <u>\$ 12,702</u> | <u>\$ 13,407</u> | <u>\$ 5,772</u> | <u>\$ (2,173)</u> | <u>\$ 3,823</u> |
| Basic earnings (loss) per common share | \$ 0.54 | \$ 0.60 | \$ 0.23 | \$ (0.17) | \$ 0.13 |
| Diluted earnings (loss) per common share | 0.53 | 0.60 | 0.23 | (0.17) | 0.13 |
| Dividends declared per common share | 0.0325 | 0.0325 | 0.0325 | 0.0325 | 0.0325 |
| Weighted average common shares outstanding - basic | 22,107,489 | 19,459,278 | 19,437,663 | 19,418,280 | 19,412,313 |
| Weighted average common shares outstanding - diluted | 22,382,003 | 19,675,473 | 19,653,797 | 19,418,280 | 19,624,134 |
| Balance sheet data | | | | | |
| Total loans held for investment | \$ 3,372,096 | \$ 3,245,992 | \$ 3,241,031 | \$ 3,228,999 | \$ 3,158,310 |
| Total assets | 4,371,792 | 4,214,899 | 4,153,995 | 4,088,677 | 4,037,761 |
| Total deposits | 3,672,097 | 3,580,738 | 3,512,014 | 3,453,535 | 3,404,324 |
| Total stockholders' equity | 519,356 | 462,824 | 455,342 | 452,904 | 457,555 |
| Performance metrics and capital ratios | | | | | |
| Yield on loans held for investment | 4.89% | 4.73% | 4.53% | 4.48 % | 4.31% |
| Yield on interest earnings assets | 4.43 | 4.31 | 4.16 | 4.13 | 3.94 |
| Rate on interest bearing deposits | 1.01 | 0.90 | 0.83 | 0.77 | 0.71 |
| Rate on total deposits | 0.75 | 0.68 | 0.62 | 0.57 | 0.54 |
| Net interest margin, fully tax equivalent | 3.74 | 3.68 | 3.62 | 3.60 | 3.47 |
| Return on average stockholders' equity (annualized) | 9.94 | 11.82 | 5.00 | (1.86) | 3.32 |
| Return on average assets (annualized) | 1.17 | 1.30 | 0.55 | (0.21) | 0.38 |
| Efficiency ratio ⁽¹⁾ | 66.99 | 67.06 | 74.00 | 103.94 | 82.41 |
| Book value per common share ⁽²⁾ | \$ 22.10 | \$ 20.30 | \$ 19.94 | \$ 19.83 | \$ 20.06 |
| Tangible book value per common share ⁽²⁾ | 21.07 | 19.11 | 18.74 | 18.64 | 18.86 |
| Common equity tier 1 to risk-weighted assets ⁽³⁾ | 12.35% | 9.64% | 9.35% | 9.16 % | 9.42% |
| Tier 1 capital to risk-weighted assets ⁽³⁾ | 12.58 | 11.59 | 11.25 | 11.04 | 11.34 |
| Total capital to risk-weighted assets ⁽³⁾ | 13.48 | 12.53 | 12.26 | 12.11 | 12.51 |
| Tier 1 leverage ratio ⁽³⁾ | 11.63 | 10.65 | 10.53 | 10.65 | 10.70 |

⁽¹⁾ Calculated by dividing total non-interest expense by net interest income plus non-interest income.

⁽²⁾ Reflects book value per common share, as converted and tangible book value per common share, as converted for March 31, 2018, and 2017, quarterly periods. As used in this release, book value per common share, as converted and tangible book value per common share, as converted are non-GAAP financial measures. For a reconciliation of these measures to their comparable GAAP measures, see page 16 of this press release.

⁽³⁾ June 30, 2018, ratios are estimated and calculated at the Company level, which is subject to the capital adequacy requirements of the Federal Reserve.

Origin Bancorp, Inc.
Selected Financial Data

| | Six months ended | |
|--|------------------|---------------|
| | June 30, 2018 | June 30, 2017 |
| (Dollars in thousands, except per share data, unaudited) | | |
| Income statement and share data | | |
| Net interest income | \$ 71,894 | \$ 62,219 |
| (Benefit) provision for credit losses | (1,213) | 4,767 |
| Noninterest income | 20,415 | 15,431 |
| Noninterest expense | 61,869 | 58,460 |
| Income before income tax expense | 31,653 | 14,423 |
| Income tax expense | 5,544 | 3,353 |
| Net income | \$ 26,109 | \$ 11,070 |
| Basic earnings per common share | \$ 1.14 | \$ 0.44 |
| Diluted earnings per common share | 1.13 | 0.43 |
| Dividends declared per common share | 0.0650 | 0.0650 |
| Weighted average common shares outstanding - basic | 20,451,960 | 19,408,424 |
| Weighted average common shares outstanding - diluted | 20,726,474 | 19,620,169 |
| Performance metrics and capital ratios | | |
| Return on average stockholders' equity (annualized) | 10.83% | 4.86% |
| Return on average assets (annualized) | 1.23 | 0.55 |
| Efficiency ratio ⁽¹⁾ | 67.02 | 75.29 |

⁽¹⁾ Calculated by dividing total noninterest expense by net interest income plus non-interest income.

Origin Bancorp, Inc.
Consolidated Balance Sheets

| (Dollars in thousands) | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | June 30, 2017 |
|---|---------------|----------------|-------------------|--------------------|---------------|
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Unaudited) |
| Assets | | | | | |
| Cash and due from banks | \$ 71,709 | \$ 52,989 | \$ 78,489 | \$ 69,327 | \$ 67,553 |
| Interest-bearing deposits in banks | 97,865 | 194,268 | 108,698 | 69,420 | 91,108 |
| Total cash and cash equivalents | 169,574 | 247,257 | 187,187 | 138,747 | 158,661 |
| Securities: | | | | | |
| Available for sale | 507,513 | 414,157 | 404,532 | 385,008 | 391,008 |
| Held to maturity | 19,731 | 19,860 | 20,188 | 20,314 | 20,438 |
| Securities carried at fair value through income | 11,413 | 11,723 | 12,033 | 12,272 | 12,319 |
| Total securities | 538,657 | 445,740 | 436,753 | 417,594 | 423,765 |
| Non-marketable equity securities held in other financial institutions | 25,005 | 22,995 | 22,967 | 22,940 | 18,591 |
| Loans held for sale | 62,072 | 48,988 | 65,343 | 76,621 | 75,479 |
| Loans | 3,372,096 | 3,245,992 | 3,241,031 | 3,228,999 | 3,158,310 |
| Less: allowance for loan losses | 34,151 | 34,132 | 37,083 | 39,445 | 41,634 |
| Loans, net of allowance for loan losses | 3,337,945 | 3,211,860 | 3,203,948 | 3,189,554 | 3,116,676 |
| Premises and equipment, net | 77,064 | 76,648 | 77,408 | 79,158 | 80,114 |
| Mortgage servicing rights | 25,738 | 25,999 | 24,182 | 26,271 | 27,852 |
| Cash surrender value of bank-owned life insurance | 28,326 | 28,185 | 27,993 | 27,833 | 27,747 |
| Goodwill and other intangible assets, net | 24,113 | 24,219 | 24,336 | 24,457 | 24,581 |
| Accrued interest receivable and other assets | 83,298 | 83,008 | 83,878 | 85,502 | 84,295 |
| Total assets | \$ 4,371,792 | \$ 4,214,899 | \$ 4,153,995 | \$ 4,088,677 | \$ 4,037,761 |
| Liabilities and Stockholders' Equity | | | | | |
| Noninterest-bearing deposits | \$ 950,080 | \$ 885,883 | \$ 832,853 | \$ 869,198 | \$ 842,236 |
| Interest-bearing deposits | 1,995,798 | 2,071,626 | 2,060,068 | 1,976,746 | 1,925,349 |
| Time deposits | 726,219 | 623,229 | 619,093 | 607,591 | 636,739 |
| Total deposits | 3,672,097 | 3,580,738 | 3,512,014 | 3,453,535 | 3,404,324 |
| FHLB advances and other borrowings | 139,092 | 132,224 | 144,357 | 126,108 | 129,895 |
| Junior subordinated debentures | 9,631 | 9,625 | 9,619 | 9,613 | 9,607 |
| Accrued expenses and other liabilities | 31,616 | 29,488 | 32,663 | 46,517 | 36,380 |
| Total liabilities | 3,852,436 | 3,752,075 | 3,698,653 | 3,635,773 | 3,580,206 |
| Commitments and contingencies | — | 34,991 | 34,991 | 28,396 | 29,232 |
| Stockholders' equity | | | | | |
| Preferred stock - series SBLF | — | 48,260 | 48,260 | 48,260 | 48,260 |
| Preferred stock - series D | — | 16,998 | 16,998 | 16,998 | 16,998 |
| Common stock | 117,520 | 97,626 | 97,594 | 97,495 | 97,490 |
| Additional paid-in capital | 238,260 | 146,201 | 146,061 | 145,625 | 145,409 |
| Retained earnings | 167,628 | 156,498 | 145,122 | 141,100 | 145,021 |
| Accumulated other comprehensive (loss) income | (4,052) | (2,759) | 1,307 | 3,426 | 4,377 |
| | 519,356 | 462,824 | 455,342 | 452,904 | 457,555 |
| Less: ESOP-owned shares | — | 34,991 | 34,991 | 28,396 | 29,232 |
| Total stockholders' equity | 519,356 | 427,833 | 420,351 | 424,508 | 428,323 |
| Total liabilities and stockholders' equity | \$ 4,371,792 | \$ 4,214,899 | \$ 4,153,995 | \$ 4,088,677 | \$ 4,037,761 |

Origin Bancorp, Inc.
Consolidated Quarterly Statements of Income

| | Three months ended | | | | |
|---|--|------------------|-------------------|--------------------|-----------------|
| | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | June 30, 2017 |
| Interest and dividend income | (Dollars in thousands, except per share data, unaudited) | | | | |
| Interest and fees on loans | \$ 40,219 | \$ 37,474 | \$ 36,923 | \$ 36,185 | \$ 33,782 |
| Investment securities-taxable | 2,057 | 1,740 | 1,619 | 1,536 | 1,630 |
| Investment securities-nontaxable | 1,156 | 1,184 | 1,187 | 1,187 | 1,192 |
| Interest and dividend income on assets held in other financial institutions | 1,320 | 1,046 | 679 | 706 | 689 |
| Total interest and dividend income | 44,752 | 41,444 | 40,408 | 39,614 | 37,293 |
| Interest expense | | | | | |
| Interest-bearing deposits | 6,820 | 5,980 | 5,447 | 4,995 | 4,636 |
| FHLB advances and other borrowings | 624 | 604 | 605 | 612 | 604 |
| Subordinated debentures | 138 | 136 | 138 | 139 | 136 |
| Total interest expense | 7,582 | 6,720 | 6,190 | 5,746 | 5,376 |
| Net interest income | 37,170 | 34,724 | 34,218 | 33,868 | 31,917 |
| Provision (benefit) for credit losses | 311 | (1,524) | 242 | 3,327 | 1,953 |
| Net interest income after provision (benefit) for credit losses | 36,859 | 36,248 | 33,976 | 30,541 | 29,964 |
| Noninterest income | | | | | |
| Service charges and fees | 3,157 | 3,014 | 3,032 | 2,919 | 2,883 |
| Mortgage banking revenue | 2,317 | 2,394 | 3,106 | 3,895 | 4,713 |
| Insurance commission and fee income | 1,826 | 2,107 | 1,419 | 2,043 | 1,821 |
| Loss on non-mortgage loans held for sale, net | — | — | — | (5,409) | (7,299) |
| Gain (loss) on sales and disposals of other assets, net | 121 | (61) | (336) | (44) | 1,545 |
| Other fee income | 403 | 452 | 416 | 574 | 507 |
| Other income | 2,791 | 1,894 | 1,078 | 1,063 | 1,136 |
| Total noninterest income | 10,615 | 9,800 | 8,715 | 5,041 | 5,306 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 19,859 | 18,241 | 18,215 | 18,342 | 17,718 |
| Occupancy and equipment, net | 3,793 | 3,653 | 3,999 | 4,046 | 3,926 |
| Data processing | 1,347 | 1,473 | 1,425 | 1,259 | 1,252 |
| Electronic banking | 680 | 743 | 558 | 235 | 624 |
| Communications | 510 | 515 | 493 | 469 | 533 |
| Advertising and marketing | 1,022 | 657 | 1,065 | 651 | 618 |
| Professional services | 598 | 665 | 1,167 | 1,364 | 1,582 |
| Regulatory assessments | 660 | 720 | 739 | 748 | 699 |
| Loan related expenses | 798 | 713 | 1,459 | 993 | 1,182 |
| Office and operations | 1,588 | 1,278 | 1,351 | 1,330 | 1,499 |
| Litigation settlement | — | — | — | 10,000 | — |
| Other expenses | 1,157 | 1,199 | 1,300 | 1,006 | 1,041 |
| Total noninterest expense | 32,012 | 29,857 | 31,771 | 40,443 | 30,674 |
| Income (loss) before income tax expense (benefit) | 15,462 | 16,191 | 10,920 | (4,861) | 4,596 |
| Income tax expense (benefit) | 2,760 | 2,784 | 5,148 | (2,688) | 773 |
| Net income (loss) | \$ 12,702 | \$ 13,407 | \$ 5,772 | \$ (2,173) | \$ 3,823 |
| Basic earnings (loss) per common share | \$ 0.54 | \$ 0.60 | \$ 0.23 | \$ (0.17) | \$ 0.13 |
| Diluted earnings (loss) per common share | 0.53 | 0.60 | 0.23 | (0.17) | 0.13 |

Origin Bancorp, Inc.
Loan Data

At and for the three months ended

| Loans held for investment | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | June 30, 2017 |
|---|-----------------------------------|-----------------------|--------------------------|---------------------------|----------------------|
| Loans secured by real estate: | | | | | |
| | (Dollars in thousands, unaudited) | | | | |
| Commercial real estate | \$ 1,091,581 | \$ 1,096,948 | \$ 1,083,275 | \$ 1,050,543 | \$ 1,033,818 |
| Construction/land/land development | 380,869 | 340,684 | 322,404 | 338,081 | 300,058 |
| Residential real estate | 563,016 | 583,461 | 570,583 | 534,268 | 510,474 |
| Total real estate | 2,035,466 | 2,021,093 | 1,976,262 | 1,922,892 | 1,844,350 |
| Commercial and industrial | 1,046,488 | 1,012,760 | 989,220 | 1,005,185 | 1,021,678 |
| Mortgage warehouse lines of credit | 270,494 | 191,154 | 255,044 | 279,804 | 270,662 |
| Consumer | 19,648 | 20,985 | 20,505 | 21,118 | 21,620 |
| Total loans held for investment | 3,372,096 | 3,245,992 | 3,241,031 | 3,228,999 | 3,158,310 |
| Less: Allowance for loan losses | 34,151 | 34,132 | 37,083 | 39,445 | 41,634 |
| Loans held for investment, net | \$ 3,337,945 | \$ 3,211,860 | \$ 3,203,948 | \$ 3,189,554 | \$ 3,116,676 |
| Nonperforming assets | | | | | |
| Nonperforming loans held for investment | | | | | |
| Commercial real estate | \$ 8,712 | \$ 8,851 | \$ 1,745 | \$ 1,809 | \$ 3,636 |
| Construction/land/land development | 1,197 | 1,272 | 1,097 | 872 | 841 |
| Residential real estate | 7,713 | 7,226 | 7,166 | 7,550 | 9,354 |
| Commercial and industrial | 8,831 | 9,312 | 13,512 | 14,250 | 21,804 |
| Consumer | 340 | 349 | 282 | 183 | 150 |
| Total nonperforming loans held for investment | 26,793 | 27,010 | 23,802 | 24,664 | 35,785 |
| Nonperforming loans held for sale | 1,949 | 246 | — | 5,695 | 2,116 |
| Total nonperforming loans | 28,742 | 27,256 | 23,802 | 30,359 | 37,901 |
| Repossessed assets | 654 | 722 | 574 | 902 | 902 |
| Total nonperforming assets | \$ 29,396 | \$ 27,978 | \$ 24,376 | \$ 31,261 | \$ 38,803 |
| Classified assets | \$ 87,289 | \$ 91,760 | \$ 91,869 | \$ 122,329 | \$ 143,675 |
| Allowance for loan losses | | | | | |
| Balance at beginning of period | \$ 34,132 | \$ 37,083 | \$ 39,445 | \$ 41,634 | \$ 51,615 |
| Provision for loan losses | 140 | (1,558) | 504 | 3,776 | 2,202 |
| Loans charged off | 794 | 1,738 | 4,180 | 6,296 | 12,553 |
| Loan recoveries | 673 | 345 | 1,314 | 331 | 370 |
| Net charge offs | 121 | 1,393 | 2,866 | 5,965 | 12,183 |
| Balance at end of period | \$ 34,151 | \$ 34,132 | \$ 37,083 | \$ 39,445 | \$ 41,634 |
| Credit quality ratios | | | | | |
| Total nonperforming assets to total assets | 0.67% | 0.66% | 0.59% | 0.76% | 0.96% |
| Total nonperforming loans to total loans | 0.84 | 0.83 | 0.72 | 0.92 | 1.17 |
| Nonperforming loans held for investment to loans held for investment | 0.79 | 0.83 | 0.73 | 0.76 | 1.13 |
| Allowance for loan losses to nonperforming loans held for investment | 127.46 | 126.37 | 155.80 | 159.93 | 116.34 |
| Allowance for loan losses to total loans held for investment | 1.01 | 1.05 | 1.14 | 1.22 | 1.32 |
| Net charge offs to total average loans held for investment (annualized) | 0.01 | 0.18 | 0.36 | 0.75 | 1.57 |

Origin Bancorp, Inc.
Average Balances and Yields/Rates

| | Three months ended | | | | | |
|---|---------------------|------------|---------------------|------------|---------------------|------------|
| | June 30, 2018 | | March 31, 2018 | | June 30, 2017 | |
| | Average Balance | Yield/Rate | Average Balance | Yield/Rate | Average Balance | Yield/Rate |
| (Dollars in thousands, unaudited) | | | | | | |
| Assets | | | | | | |
| Commercial real estate | \$ 1,090,888 | 4.82% | \$ 1,085,597 | 4.69% | \$ 1,004,022 | 4.45% |
| Construction/land/land development | 351,342 | 5.33 | 327,472 | 4.87 | 314,485 | 4.44 |
| Residential real estate | 586,956 | 4.57 | 575,511 | 4.47 | 488,097 | 4.46 |
| Commercial and industrial | 1,024,981 | 4.85 | 1,001,894 | 4.77 | 1,049,184 | 4.00 |
| Mortgage warehouse lines of credit | 208,809 | 5.33 | 174,714 | 4.98 | 228,197 | 4.39 |
| Consumer | 20,774 | 6.83 | 21,054 | 6.45 | 22,003 | 6.26 |
| Loans held for sale | 20,491 | 3.88 | 27,082 | 4.08 | 55,273 | 3.15 |
| Loans Receivable | 3,304,241 | 4.88 | 3,213,324 | 4.73 | 3,161,261 | 4.29 |
| Investment securities-taxable | 363,960 | 2.26 | 310,519 | 2.24 | 296,533 | 2.20 |
| Investment securities-nontaxable | 128,504 | 3.60 | 132,660 | 3.57 | 135,147 | 3.53 |
| Non-marketable equity securities held in other financial institutions | 23,040 | 4.80 | 22,968 | 2.97 | 18,539 | 4.47 |
| Interest-bearing balances due from banks | 235,299 | 1.78 | 217,313 | 1.64 | 181,275 | 1.07 |
| Total interest-earning assets | 4,055,044 | 4.43 | 3,896,784 | 4.31 | 3,792,755 | 3.94 |
| Noninterest-earning assets ⁽¹⁾ | 311,279 | | 301,069 | | 286,859 | |
| Total assets | <u>\$ 4,366,323</u> | | <u>\$ 4,197,853</u> | | <u>\$ 4,079,614</u> | |
| Liabilities and Stockholders' Equity | | | | | | |
| Liabilities | | | | | | |
| Interest-bearing liabilities | | | | | | |
| Savings and interest-bearing transaction accounts | \$ 2,017,453 | 0.88% | \$ 2,073,120 | 0.81% | \$ 1,983,672 | 0.61% |
| Time deposits | 699,765 | 1.36 | 618,994 | 1.19 | 641,767 | 1.02 |
| Total interest-bearing deposits | 2,717,218 | 1.01 | 2,692,114 | 0.90 | 2,625,439 | 0.71 |
| Borrowings | 75,189 | 3.04 | 75,439 | 3.06 | 76,504 | 3.07 |
| Securities sold under agreements to repurchase | 30,233 | 0.71 | 28,713 | 0.47 | 27,394 | 0.27 |
| Subordinated debentures | 9,628 | 5.67 | 9,622 | 5.65 | 9,604 | 5.69 |
| Total interest-bearing liabilities | 2,832,268 | 1.07 | 2,805,888 | 0.97 | 2,738,941 | 0.79 |
| Noninterest-bearing deposits | 942,533 | | 864,552 | | 820,219 | |
| Other liabilities ⁽¹⁾ | 79,141 | | 67,459 | | 58,470 | |
| Total liabilities | 3,853,942 | | 3,737,899 | | 3,617,630 | |
| Stockholders' Equity | 512,381 | | 459,954 | | 461,984 | |
| Total liabilities and stockholders' equity | <u>\$ 4,366,323</u> | | <u>\$ 4,197,853</u> | | <u>\$ 4,079,614</u> | |
| Net interest spread | | 3.36% | | 3.34% | | 3.15% |
| Net interest margin | | 3.68% | | 3.61% | | 3.38% |
| Net interest income margin - (tax- equivalent) ⁽²⁾ | | 3.74% | | 3.68% | | 3.47% |

⁽¹⁾ Includes Government National Mortgage Association ("GNMA") repurchase average balances of \$29.3 million, \$32.0 million and \$24.0 million for the three months ended June 30, 2018, March 31, 2018, and June 30, 2017, 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 pretax 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. Income from tax-exempt investments and tax credits were computed using a Federal income tax rate of 21% for the three months ended June 30, 2018, and March 31, 2018, and 35% for the three months ended June 30, 2017. The tax-equivalent net interest margin would have been 3.44% for the three months ended June 30, 2017, if the Company had been subject to the 21% Federal income tax rate enacted for 2018, in the Tax Cuts and Jobs Act.

Origin Bancorp, Inc.
Non-GAAP
Reconciliation

The following are the non-GAAP measures used in this release:

- Book value per common share, as converted is defined as total stockholders' equity, less SBLF preferred stock, divided by common shares outstanding (assuming the conversion of all shares of Series D preferred stock issued and outstanding into common shares on a one-for-one basis).
- Tangible book value per common share, as converted is determined by dividing total stockholders' equity less SBLF preferred stock, goodwill and other intangible assets, net by common shares outstanding (assuming the conversion of all shares of Series D preferred stock issued and outstanding into common shares on a one-for-one basis).

The following table reconciles, at the dates set forth below, the difference between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP.

| | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | June 30, 2017 |
|--|---------------|----------------|----------------------|-----------------------|------------------|
| Calculation of book value per common share, as converted⁽¹⁾ | | | | | |
| (Dollars in thousands, except per share data, unaudited) | | | | | |
| Total stockholders' equity ⁽²⁾ | \$ 519,356 | \$ 462,824 | \$ 455,342 | \$ 452,904 | \$ 457,555 |
| Less: Preferred stock, series SBLF | — | 48,260 | 48,260 | 48,260 | 48,260 |
| Stockholders' equity less SBLF preferred stock | \$ 519,356 | \$ 414,564 | \$ 407,082 | \$ 404,644 | \$ 409,295 |
| Common shares outstanding at end of period | 23,504,063 | 19,525,241 | 19,518,752 | 19,499,072 | 19,497,931 |
| Add: Series D preferred shares | — | 901,644 | 901,644 | 901,644 | 901,644 |
| Common shares, as converted | 23,504,063 | 20,426,885 | 20,420,396 | 20,400,716 | 20,399,575 |
| Book value per common share, as converted | \$ 22.10 | \$ 20.30 | \$ 19.94 | \$ 19.83 | \$ 20.06 |
| Calculation of tangible book value per common share, as converted⁽¹⁾ | | | | | |
| Total stockholders' equity ⁽²⁾ | \$ 519,356 | \$ 462,824 | \$ 455,342 | \$ 452,904 | \$ 457,555 |
| Less: Preferred stock, series SBLF | — | 48,260 | 48,260 | 48,260 | 48,260 |
| Goodwill and intangible assets, net | 24,113 | 24,219 | 24,336 | 24,457 | 24,581 |
| Total tangible common stockholders' equity, as converted | \$ 495,243 | \$ 390,345 | \$ 382,746 | \$ 380,187 | \$ 384,714 |
| Common shares, as converted | 23,504,063 | 20,426,885 | 20,420,396 | 20,400,716 | 20,399,575 |
| Tangible book value per common share, as converted | \$ 21.07 | \$ 19.11 | \$ 18.74 | \$ 18.64 | \$ 18.86 |

⁽¹⁾ On June 8, 2018, the Company redeemed all 48,260 shares of its Preferred Stock, series SBLF and also effected the conversion of 901,644 shares of its Series D preferred stock, representing all of the outstanding shares of Series D preferred stock, into shares of its common stock on a one-for-one basis.

⁽²⁾ Includes ESOP-owned shares for all periods prior to June 30, 2018.



ORIGIN BANCORP, INC. _____

2Q TWENTY18 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's future financial performance, business and growth strategy, projected plans and objectives, and related transactions, integration of the acquired businesses, ability to recognize anticipated operational efficiencies, and other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Such forward-looking statements are based on various facts and derived utilizing important assumptions, 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. Further, certain factors that could affect our 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, including any loans acquired in acquisition transactions; 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 local market area; 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 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 our 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 including terrorist attack. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Cautionary Note Regarding Forward-Looking Statements" in Origin's Quarterly Report on Form 10-Q filed with the SEC on June 1, 2018 (as amended on June 18, 2018) and "Risk Factors" in Origin's prospectus filed with the SEC on May 9, 2018 pursuant to Section 424(b) of the Securities Act of 1933, as amended and any updates to those risk factors 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 such 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 us to predict those events or how they may affect us. 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.

Origin reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management believes that certain 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 measure the Company's performance and believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results of operations with prior periods and show the effects of significant gains and charges in the periods presented without the impact of unusual items or events that may obscure trends in the Company's underlying performance. Non-GAAP financial measures 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 SBLF preferred stock, goodwill and other intangible assets, net
- Tangible assets is defined as total assets less goodwill and core deposit intangibles 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 (assuming the conversion of all shares of Series D preferred stock issued and outstanding into common shares on a one-for-one basis)



TODAY'S PRESENTERS



DRAKE MILLS

Chairman, President & CEO

Has served as President of Origin Bancorp, Inc. since 1998 and as CEO since 2008. Was elected Chairman of the Board of Directors in 2012.



STEVE BROLLY

Chief Financial Officer

Has served as Chief Financial Officer of Origin Bancorp, Inc. since January 2018. Previously served as CFO of Fidelity Southern Corporation (Nasdaq: LION) and as Senior Vice President and Controller of Sun Bancorp, Inc. (Nasdaq: SNBC)



LANCE HALL

Bank President

Named President of Origin Bank in July 2018. Has served in various roles including commercial lending, market management, credit analyst, relationship manager, and Chief Operating Officer.



COMPANY SNAPSHOT

Origin Bank was founded in 1912

OBNK is headquartered in Ruston, LA

41 banking centers operating across Texas, Louisiana & Mississippi

Strong commercial focus with 39% C&I
And 43% CRE lending mix across our footprint

FINANCIAL HIGHLIGHTS

Q2 2018 DOLLARS IN MILLIONS

TOTAL ASSETS
\$4,372

TOTAL LOANS HELD FOR INVESTMENT
\$3,372

TOTAL DEPOSITS
\$3,672

TOTAL STOCKHOLDERS' EQUITY
\$519

TANGIBLE COMMON EQUITY ⁽¹⁾
\$495

TANGIBLE COMMON EQUITY / TANGIBLE ASSETS ⁽¹⁾
11.4%

TOTAL RBC RATIO
13.5%

Note: All financial information and other bank data as of 6/30/18.

(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: \$1,234
Deposits: \$742
Banking Centers: 8

HOUSTON

Entry: 2013
Loans: \$448
Deposits: \$569
Banking Centers: 9

NORTH LOUISIANA

Founded: 1912
Loans: \$1,103
Deposits: \$1,818
Banking Centers: 19

CENTRAL MISSISSIPPI

Entry: 2010
Loans: \$587
Deposits: \$543
Banking Centers: 5



SECOND QUARTER 2018 HIGHLIGHTS

- Net interest income was at its highest level ever for our company, increasing by \$2.4 million, or 7.0% over the linked quarter
- Continued improvement in net interest margin to 3.74% on a tax equivalent basis, six basis points higher than the first quarter of 2018
- Yield earned on total loans held for investment during Q218 was 4.89%, up sixteen basis points from the linked quarter
- Deposits grew by \$91.4 million, or 2.6% over the linked quarter with non-interest bearing deposits continuing a growth trend, increasing to 25.9% of total deposits in the second quarter.

(1) For periods prior to 2018Q2, as if 901,644 shares of Series D preferred stock were converted to common stock on a one for one basis.

(2) As used in this presentation, tangible common equity, tangible common equity to tangible assets 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 DATA

| | 2018Q2 | 2018Q1 | 2017Q2 | Linked Q Δ | YoY Q Δ |
|--|--------------|--------------|--------------|------------|---------|
| Balance Sheet | | | | | |
| Total Loans Held For Investment | \$ 3,372,096 | \$ 3,245,992 | \$ 3,158,310 | 3.9% | 6.8% |
| Total Assets | 4,371,792 | 4,214,899 | 4,037,761 | 3.7% | 8.3% |
| Total Deposits | 3,672,097 | 3,580,738 | 3,404,324 | 2.6% | 7.9% |
| Tangible Common Equity ⁽¹⁾⁽²⁾ | 495,243 | 390,345 | 384,714 | 26.9% | 28.7% |
| Tangible Book Value Per Common Share ⁽¹⁾⁽²⁾ | \$ 21.07 | \$ 19.11 | \$ 18.86 | 10.3% | 11.7% |
| Income Statement | | | | | |
| Net Interest Income | \$ 37,170 | \$ 34,724 | \$ 31,917 | 7.0% | 16.5% |
| Provision (Benefit) for Credit Losses | 311 | (1,524) | 1,953 | NM | (84.1%) |
| Noninterest Income | 10,615 | 9,800 | 5,306 | 8.3% | 100.1% |
| Noninterest Expense | 32,012 | 29,857 | 30,674 | 7.2% | 4.4% |
| Net Income | 12,702 | 13,407 | 3,823 | (5.3%) | 232.3% |
| Diluted EPS | \$ 0.53 | \$ 0.60 | \$ 0.13 | (11.7%) | 307.7% |
| Dividends Declared Per Common Share | \$ 0.0325 | \$ 0.0325 | \$ 0.0325 | 0.0% | 0.0% |
| Selected Ratios | | | | | |
| Net Interest Margin (FTE) | 3.74% | 3.68% | 3.47% | | |
| Efficiency Ratio | 66.99% | 67.06% | 82.41% | | |
| Return on Average Assets | 1.17% | 1.30% | 0.38% | | |
| Return on Average Equity | 9.94% | 11.82% | 3.32% | | |

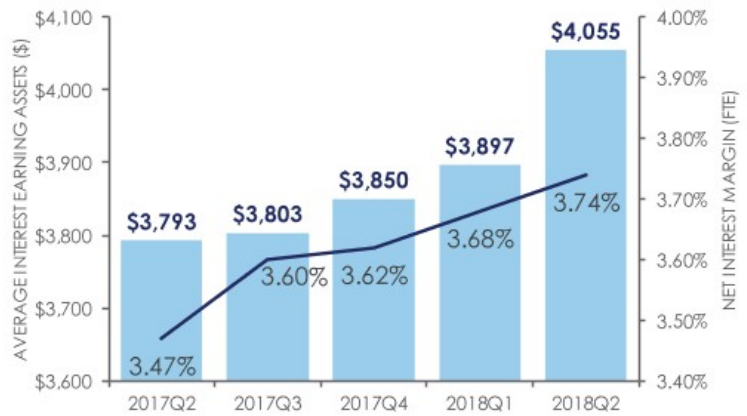


BALANCE SHEET REPOSITIONED FOR GROWTH & PROFITABILITY

- Consistent increase in yields on earning assets
- Strong rebound in average loan balances throughout 2017 and into 2018
- Net interest margin expanding along with average balances
- Poised for increased growth rates in loans due to asset sensitivity

AVERAGE INTEREST EARNING ASSETS & NIM (FTE)

DOLLARS IN MILLIONS



AVERAGE LOANS HFI & YIELDS

DOLLARS IN MILLIONS

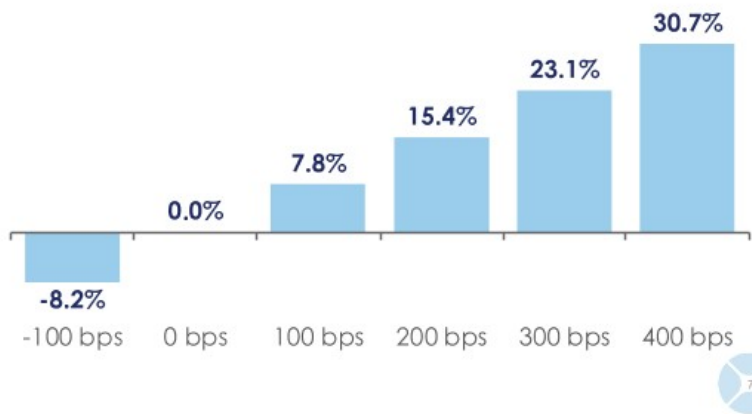
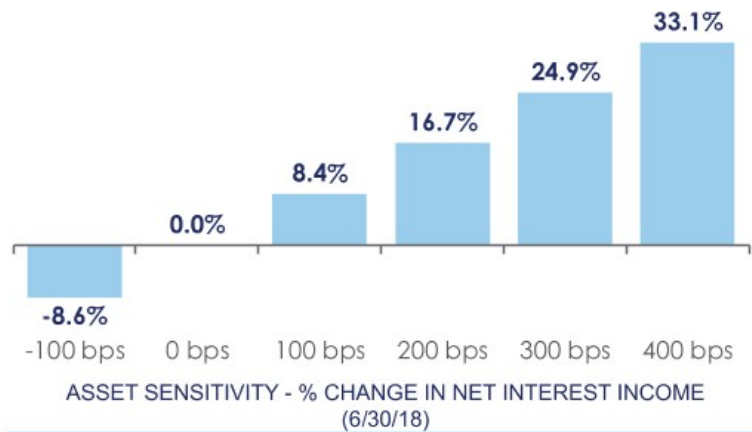


ASSET SENSITIVE BALANCE SHEET

- Well positioned to benefit from a rising rate environment
- Substantial growth in rate sensitive assets over the last five years
- Pricing moved above floors on the majority of our loan portfolio in 2017

Note: Change in net interest income assumes an instantaneous shock of interest rates.

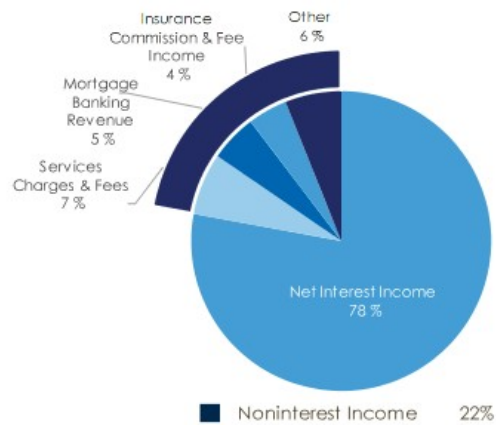
ASSET SENSITIVITY - % CHANGE IN NET INTEREST INCOME
(12/31/17)



DIVERSIFIED & GROWING REVENUE STREAMS

- *Meaningful noninterest income supplements spread related revenue*
- *Comprehensive product suite delivered with high quality, responsive customer service*
- *Operate insurance, mortgage and private banking businesses*
 - *Mortgage channel is focused on in-footprint retail origination and servicing our MSR portfolio*
- *These products produce diversification within our revenue stream while creating stronger, broader client relationships*

REVENUE DISTRIBUTION – 2018Q2



REVENUE TREND

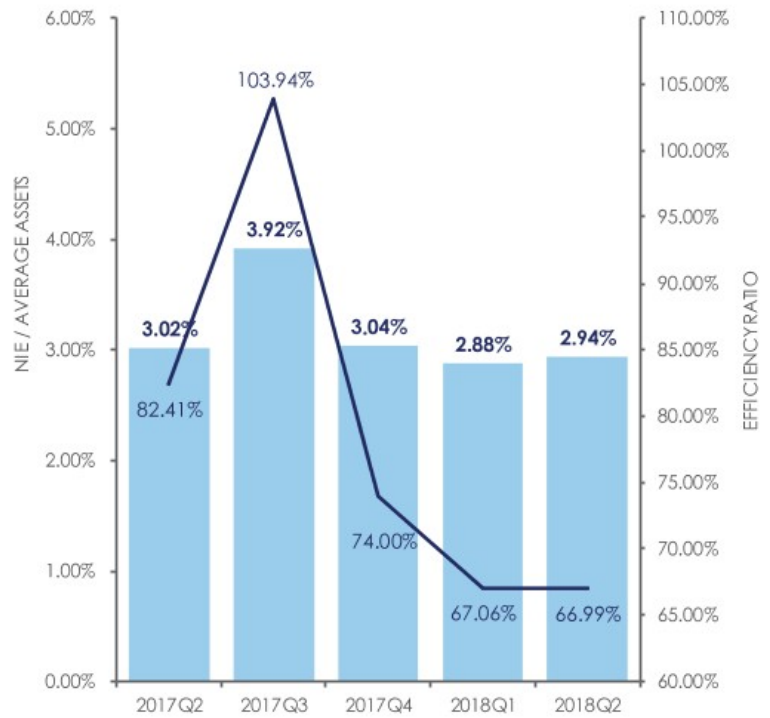
DOLLARS IN MILLIONS



ABILITY TO LEVERAGE INFRASTRUCTURE

- *Cost-effective, centralized back office functions provided through operations centered in North Louisiana*
- *Infrastructure exists to support significant growth in assets at increasing levels of profitability*
 - *Recent investments in systems and technology, digital banking and enterprise risk management*
- *Successful expansions in Dallas - Fort Worth and Mississippi*
 - *Significant opportunity to enhance ROAA through added scale in Houston*

OPERATING EFFICIENCY

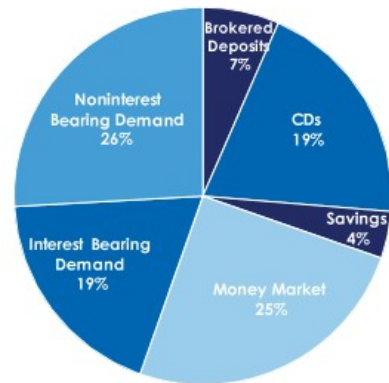


GROWING CORE DEPOSIT FRANCHISE

- Continued success in growing core deposits, especially noninterest-bearing deposits, while significantly growing the balance sheet
- Low cost of deposits driven by legacy North Louisiana franchise
 - Rank 1st in deposit market share in Ruston, LA and Monroe, LA MSA's
- 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 – 2018Q2

DOLLARS IN MILLIONS



2018Q2 Cost of Deposits: 0.75%

NONINTEREST-BEARING DEPOSITS

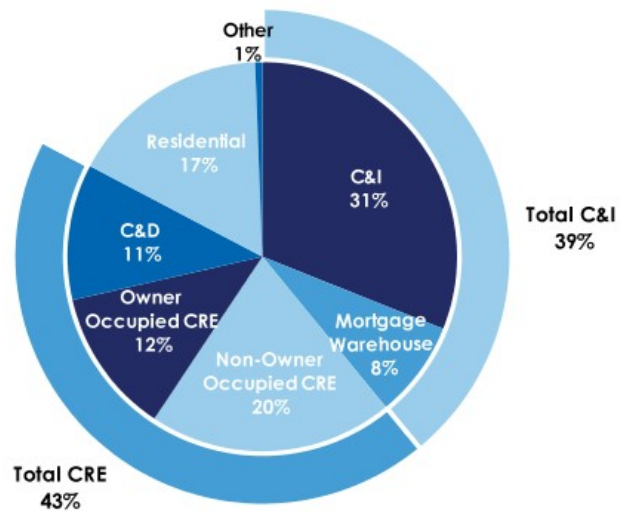


DIVERSIFIED COMMERCIAL LOAN PORTFOLIO

- Focus on lending to middle market and small business, and their owners and executives
- Commercial loans represent cumulative 82% of portfolio as of 6/30/18
 - Increase asset sensitivity of balance sheet
- Loan growth potential enhanced by diverse portfolio
 - Commercial real estate loan concentrations well below regulatory guidelines

LOAN COMPOSITION – 2018Q2

DOLLARS IN MILLIONS



Total Ending LHFI (6/30/18): \$3,372



UNDERWRITING & CREDIT CULTURE

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

(1) Loans for Held For Investment
(2) Based on annualized quarterly net charge-offs

NPLs / LOANS⁽¹⁾



NCOs / AVERAGE LOANS⁽¹⁾⁽²⁾

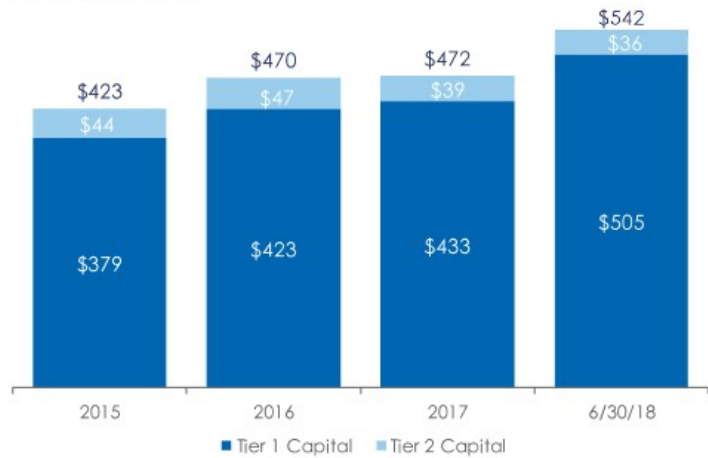


STRONG CAPITAL POSITION

- Robust capital levels with opportunity for deployment through organic growth and strategic acquisitions
- IPO net proceeds partially used to redeem SBLF preferred stock

TOTAL RISK-BASED CAPITAL

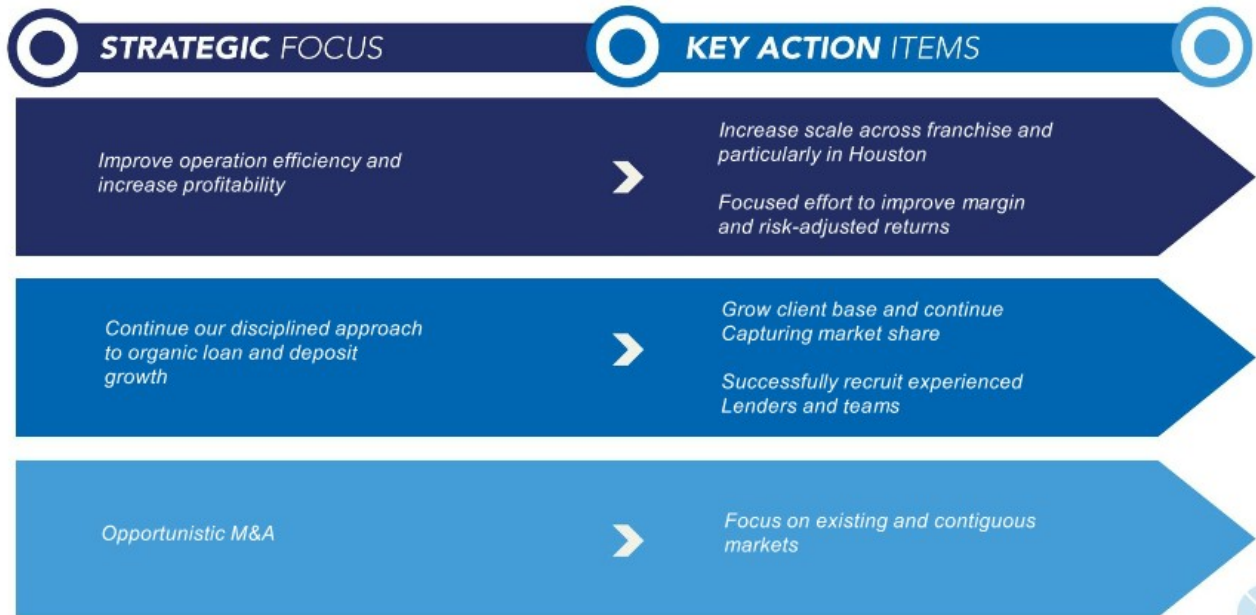
DOLLARS IN MILLIONS



CAPITAL RATIOS



OUR STRATEGIC FOCUS



Reconciliation of Non-GAAP Financial Measures

DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE FIGURES

| | 2018Q2 | 2018Q1 | 2017Q4 | 2017Q3 | 2017Q2 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Calculation of Tangible Common Equity: | | | | | |
| Total Stockholders' Equity | \$ 519,356 | \$ 462,824 | \$ 455,342 | \$ 452,904 | \$ 457,555 |
| Less: Preferred Stock, Series SBLF | - | 48,260 | 48,260 | 48,260 | 48,260 |
| Less: Goodwill and Other Intangible Assets, Net | 24,113 | 24,219 | 24,336 | 24,457 | 24,518 |
| Total Tangible Common Stockholders' Equity - Non-GAAP | \$ 495,243 | \$ 390,345 | \$ 382,746 | \$ 380,187 | \$ 384,777 |
| Calculation of Tangible Assets: | | | | | |
| Total Assets | \$ 4,371,792 | \$ 4,214,899 | \$ 4,153,995 | \$ 4,088,677 | \$ 4,037,761 |
| Less: Goodwill and Other Intangible Assets, Net | 24,113 | 24,219 | 24,336 | 24,457 | 24,518 |
| Total Tangible Assets | \$ 4,347,679 | \$ 4,190,680 | \$ 4,129,659 | \$ 4,064,220 | \$ 4,013,243 |
| Tangible Common Equity to Tangible Assets | 11.39% | 9.31% | 9.27% | 9.35% | 9.59% |
| Calculation of Common Shares: | | | | | |
| Common Shares Outstanding at the End of Period | 23,504,063 | 19,525,241 | 19,518,752 | 19,499,072 | 19,497,931 |
| Add: Convertible Preferred Stock, Series D | - | 901,644 | 901,644 | 901,644 | 901,644 |
| Common Shares | 23,504,063 | 20,426,885 | 20,420,396 | 20,400,716 | 20,399,575 |
| Tangible Book Value Per Common Share | \$ 21.07 | \$ 19.11 | \$ 18.74 | \$ 18.64 | \$ 18.86 |



