

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): August 26, 2021

TRIUMPH BANCORP, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or Other Jurisdiction
of Incorporation)

12700 Park Central Drive, Suite 1700,
Dallas, Texas
(Address of Principal Executive Offices)

001-36722
(Commission
File Number)

20-0477066
(IRS Employer
Identification No.)

75251
(Zip Code)

(214) 365-6900
(Registrant's telephone number, including area code)

(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 (see General Instructions A.2. below):

- 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-2b)
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	TBK	NASDAQ Global Select Market
Depository Shares Each Representing a 1/40th Interest in a Share of 7.125% Series C Fixed-Rate Non-Cumulative Perpetual Preferred Stock	TBKCP	NASDAQ Global Select Market

Item 1.01. Entry into a Material Definitive Agreement.

On August 26, 2021, Triumph Bancorp, Inc. (the “Company”) entered into Subordinated Note Purchase Agreements (the “Purchase Agreements”) with certain institutional accredited investors and qualified institutional buyers (the “Purchasers”) pursuant to which the Company sold and issued \$70.0 million in aggregate principal amount of its 3.50% Fixed-to-Floating Rate Subordinated Notes due 2031 (the “Notes”). The Notes were issued by the Company to the Purchasers at a price equal to 100% of their face amount. The Purchase Agreements contain certain customary representations, warranties and covenants made by the Company, on the one hand, and the Purchasers, severally and not jointly, on the other hand.

The Company intends to use the net proceeds it received from the sale of the Notes to redeem all of its outstanding 6.50% Fixed-to-Floating Rate Subordinated Notes due 2026 (the “2026 Notes”) in the principal amount of \$50.0 million and for general corporate purposes. The redemption of the 2026 Notes is expected to be completed on September 30, 2021, subject to obtaining prior approval of the Board of Governors of the Federal Reserve System (the “Federal Reserve”) to the extent such approval is required under the rules of the Federal Reserve.

The Notes have a stated maturity of September 1, 2031 and will bear interest at a fixed rate of 3.50% per year, from and including August 26, 2021 to, but excluding September 1, 2026 or earlier redemption date. From and including September 1, 2026 to, but excluding the maturity date or early redemption date, the interest rate will reset quarterly at a variable rate equal to the then-current benchmark rate, which initially will be three-month term secured overnight financing rate (“SOFR”), plus 286 basis points. As provided in the Indenture (as defined below) and the Notes, the interest rate on the Notes during the applicable floating rate period may be determined based on a rate other than three-month term SOFR.

The Notes were offered and sold by the Company in a private placement transaction in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D thereunder. On August 26, 2021, in connection with the sale and issuance of the Notes, the Company entered into Registration Rights Agreements (the “Registration Rights Agreements”) with the Purchasers. Under the terms of the Registration Rights Agreements, the Company has agreed to take certain actions to provide for the exchange of the Notes for subordinated notes that are registered under the Securities Act and have substantially the same terms as the Notes (the “Exchange Offer”). Under certain circumstances, if the Company fails to meet its obligations under the Registration Rights Agreements, it would be required to pay additional interest to the holders of the Notes.

The Notes were issued under the Indenture, dated as of September 30, 2016 (the “Base Indenture”), by and between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended and supplemented by the Third Supplemental Indenture, dated as of August 26, 2021 (collectively, the “Indenture”). The Notes are not subject to any sinking fund and are not convertible into or exchangeable, other than pursuant to the Exchange Offer, for any other securities or assets of the Company or any of its subsidiaries. The Notes are not subject to redemption at the option of the holder. On or after September 1, 2026, the Company may redeem the Notes, in whole or in part, at its option, on any interest payment date, subject to obtaining prior approval of the Federal Reserve to the extent such approval is required under the rules of the Federal Reserve. The Notes may not otherwise be redeemed prior to the maturity date, except that the Company may, at its option, redeem the Notes before the stated maturity date in whole but not in part from time to time, upon the occurrence of certain events as described in the Indenture. Any redemption by the Company would be at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with any accrued and unpaid interest on the Notes being redeemed to but excluding the date of redemption.

The Notes are unsecured, subordinated obligations of the Company, are not obligations of, and are not guaranteed by, any subsidiary of the Company, and rank junior in right of payment to the Company’s current and future senior indebtedness, as described in the Indenture. By their terms, certain of the Company’s indebtedness rank junior and are subordinated to the Notes. The Notes are intended to be treated as Tier 2 capital of the Company for purposes of capital adequacy guidelines of the Federal Reserve.

The Notes are subject to customary affirmative and negative covenants and customary events of default.

The forms of the Purchase Agreements, the Registration Rights Agreements and the Notes, and the copies of the Base Indenture and the Third Supplemental Indenture are attached as Exhibits 10.1, 10.2, 4.3, 4.1, and 4.2, respectively, to this Current Report on Form 8-K (the “Report”) and are incorporated herein by reference. The foregoing descriptions of the Purchase Agreements, the Registration Rights Agreements, the Indenture and the Notes are summaries and are qualified in their entirety by reference to the full text of such documents.

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

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On August 26, 2021, the Company issued a press release announcing the completion of the offering of the Notes, a copy of which is furnished herewith as Exhibit 99.1 to this Form 8-K.

In connection with the offering of the Notes, the Company delivered an investor presentation to potential investors on a confidential basis, a copy of which is furnished herewith as Exhibit 99.2 to this Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, shall not be deemed “filed” for the 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. The information in Item 7.01 of this Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, shall not be incorporated by reference into any filing or other document pursuant to the Securities Act, except as shall be expressly set forth by specific reference in such filing or document.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; the impact of COVID-19 on our business, including the impact of the actions taken by governmental authorities to try and contain the virus or address the impact of the virus on the United States economy (including, without limitation, the CARES Act), and the resulting effect of all of such items on our operations, liquidity and capital position, and on the financial condition of our borrowers and other customers; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; risks related to the integration of acquired businesses, including our acquisition of HubTran Inc. and developments related to our acquisition of Transport Financial Solutions and the related over-formula advances, and any future acquisitions; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of FDIC, insurance and other coverages; failure to receive regulatory approval for future acquisitions; and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we

undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 12, 2021.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
4.1	Indenture, dated as of September 30, 2016, by and between Triumph Bancorp, Inc., as Issuer, and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to Triumph Bancorp, Inc.'s Current Report on Form 8-K filed on September 30, 2016)
4.2	Third Supplemental Indenture, dated as of August 26, 2021, by and between Triumph Bancorp, Inc., as Issuer, and Wells Fargo Bank, National Association, as Trustee
4.3	Forms of 3.500% Fixed-to-Floating Rate Subordinated Note due 2031 (included as Exhibit A-1 and Exhibit B-1 to the Third Supplemental Indenture filed as Exhibit 4.2 hereto)
10.1	Form of Subordinated Note Purchase Agreement, dated as of August 26, 2021, by and among Triumph Bancorp, Inc. and the Purchasers*
10.2	Form of Registration Rights Agreement, dated as of August 26, 2021, by and among Triumph Bancorp, Inc. and the Purchasers
99.1	Press Release issued on August 26, 2021 (furnished under Item 7.01)
99.2	Investor Presentation of Triumph Bancorp, Inc. (furnished under Item 7.01)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

SIGNATURE

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.

TRIUMPH BANCORP, INC.

By: /s/ Adam D. Nelson

Name: Adam D. Nelson

Title: Executive Vice President & General Counsel

Date: August 26, 2021

TRIUMPH BANCORP, INC.

THIRD SUPPLEMENTAL INDENTURE
dated as of August 26, 2021

to the Indenture
dated as of September 30, 2016

3.500% Fixed-to-Floating Rate Subordinated Notes due 2031

Wells Fargo Bank, National Association, as Trustee

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE ("**Third Supplemental Indenture**"), dated as of August 26, 2021 is between Triumph Bancorp, Inc., a Texas corporation (the "**Company**"), and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States ("**Wells Fargo Bank**"), not in its individual capacity but solely as trustee ("**Trustee**").

RECITALS

WHEREAS, the Company and the Trustee have executed and delivered an Indenture, dated as of September 30, 2016 (the "**Base Indenture**" and as supplemented by this Third Supplemental Indenture and further supplemented from time to time, the "**Indenture**"), to provide for the issuance from time to time by the Company of its unsecured subordinated indebtedness to be issued in one or more series as provided in the Indenture;

WHEREAS, the issuance and sale of Seventy Million Dollars (\$70,000,000) aggregate principal amount of a new series of Securities of the Company designated as its 3.500% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "**Notes**") have been authorized by resolutions adopted by the Board of Directors of the Company, the Finance Committee of the Board of Directors of the Company, and the Chief Executive Officer and Chief Financial Officer of the Company;

WHEREAS, the Company desires to issue and sell Seventy Million Dollars (\$70,000,000) aggregate principal amount of the Notes as of the date hereof;

WHEREAS, the Company desires to establish the terms of the Notes;

WHEREAS, the Company acknowledges that all things necessary to make this Third Supplemental Indenture a legal, binding and enforceable instrument, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the legal, binding and enforceable obligations of the Company, in each case, in accordance with its terms and the terms of the Base Indenture have been done;

WHEREAS, the Company has complied with all conditions precedent provided for in the Base Indenture relating to this Second Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises stated herein and the purchase of the Notes by the Holders thereof, the Company and the Trustee covenant and agree, for the equal and proportionate benefit of the Holders of the Notes, as follows:

Article I
SCOPE OF THIRD SUPPLEMENTAL INDENTURE

Section I.01 *Scope.* This Third Supplemental Indenture constitutes a supplement to the Base Indenture and an integral part of the Indenture and shall be read together with the Base Indenture as though all the provisions thereof are contained in one instrument. Except as expressly amended by this Third Supplemental Indenture, the terms and provisions of the Base Indenture shall remain in full force and effect. Notwithstanding the foregoing, this Third Supplemental Indenture shall only apply to the Notes.

Article II
DEFINITIONS

Section II.01 *Definitions and Other Provisions of General Application.* For all purposes of this Second Supplemental Indenture unless otherwise specified herein:

(a) all terms used in this Third Supplemental Indenture which are not otherwise defined herein shall have the meanings they are given in the Base Indenture;

(b) the provisions of general application stated in Sections 102 through 115 of the Base Indenture shall apply to this Third Supplemental Indenture, except that the words “**herein**,” “**hereof**,” “**hereto**” and “**hereunder**” and other words of similar import refer to this Third Supplemental Indenture as a whole and not to the Base Indenture or any particular Article, Section or other subdivision of the Base Indenture or this Third Supplemental Indenture;

(c) Section 101 of the Base Indenture is amended and supplemented, solely with respect to the Notes, by inserting the following additional defined terms in their appropriate alphabetical positions:

“**Benchmark**” means, initially, Three-Month Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the Interpolated Benchmark with respect to the then-current Benchmark; provided that if (a) the Company cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date or (b) the then-current Benchmark is Three-Month Term SOFR and a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR (in which event no Interpolated Benchmark with respect to Three-Month Term SOFR shall be determined), then “**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Company, as of the Benchmark Replacement Date:

- (1) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (4) the sum of: (a) the alternate rate of interest that has been selected by the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current

Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Company as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Floating Interest Period,” timing and frequency of determining rates with respect to each Floating Interest Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company decides that adoption of any portion of such market practice is not administratively feasible or if the Company determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) of the definition of “Benchmark Transition Event,” the relevant Reference Time in respect of any determination;
- (2) in the case of clause (2) or (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for purposes of such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) if the Benchmark is Three-Month Term SOFR, (i) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a tenor of three months based on SOFR, (ii) the development of a forward-looking term rate for a tenor of three months based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or

(iii) the Company determines that the use of a forward-looking rate for a tenor of three months based on SOFR is not administratively feasible;

- (2) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (4) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or any place of payment are authorized or obligated by law, regulation or executive order to close.

"Calculation Agent" means the Company or the agent appointed by the Company, in its sole discretion, prior to the commencement of the Floating Rate Period (which may include the Company or any of its Affiliates) to act in accordance with the Indenture, and which appointment may be restricted to just determining Three-Month Term SOFR prior to a Benchmark Transition Event or be restricted to just determining a particular Benchmark Replacement after a Benchmark Transition Event.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:
- (2) if, and to the extent that, the Company determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Company giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread of 286 basis points per annum.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Exchange Securities" has the meaning provided in the Registration Rights Agreement.

"Federal Reserve" has the meaning provided in the definition of "Tier 2 Capital Event."

“**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“**Fixed Rate Interest Payment Date**” has the meaning provided in Section 3.02(e)(i).

“**Fixed Rate Period**” has the meaning provided in Section 3.02(e)(i).

“**Fixed Rate Regular Record Date**” has the meaning provided in Section 3.02(e)(i).

“**Floating Interest Period**” has the meaning provided in Section 3.02(e)(ii).

“**Floating Rate Interest Payment Date**” has the meaning provided in Section 3.02(e)(ii).

“**Floating Rate Period**” has the meaning provided in Section 3.02(e)(ii).

“**Floating Rate Regular Record Date**” has the meaning provided in Section 3.02(e)(ii).

“**Interest Payment Date**” has the meaning provided in Section 3.02(e)(ii).

“**Interpolated Benchmark**” with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“**Issue Date**” means August 26, 2021.

“**Maturity Date**” has the meaning provided in Section 3.02(d).

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is Three-Month Term SOFR, the time determined by the Company after giving effect to the Three-Month Term SOFR Conventions, and (2) if the Benchmark is not Three-Month Term SOFR, the time determined by the Company after giving effect to the Benchmark Replacement Conforming Changes.

“**Registration Rights Agreement**” means that certain Registration Rights Agreement, dated as of the Issue Date among the Company and the other parties party thereto.

“**Relevant Governmental Body**” means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto.

“**SOFR**” means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“**Tax Event**” means the receipt by the Company of an opinion of independent tax counsel to the effect that, as a result of (a) an amendment to, or change (including any announced prospective change) in, the laws or any regulations of the United States or any political subdivision or taxing authority, or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which change or amendment becomes effective or which pronouncement or decision is announced on or after the date of the issuance of the Notes, there is more than an insubstantial risk that the interest payable on the Notes is not, or within 90 days of receipt of such opinion of tax counsel, will not be, deductible by the Company, in whole or in part, for U.S. federal income tax purposes.

“**TBK Bank**” shall mean TBK Bank, SSB, a Texas state savings bank.

“**Term SOFR**” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Term SOFR Administrator**” means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator).

“**Three-Month Term SOFR**” means the rate for Term SOFR for a tenor of three months that is published by the Term SOFR Administrator at the Reference Time for any Floating Interest Period, as determined by the Company after giving effect to the Three-Month Term SOFR Conventions.

“**Three-Month Term SOFR Conventions**” means any determination, decision or election with respect to any technical, administrative or operational matter (including with respect to the manner and timing of the publication of Three-Month Term SOFR, or changes to the definition of “Floating Interest Period”, timing and frequency of determining Three-Month Term SOFR with respect to each Floating Interest Period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company decides may be appropriate to reflect the use of Three-Month Term SOFR as the Benchmark in a manner substantially consistent with market practice (or, if the Company decides that adoption of any portion of such market practice is not administratively feasible or if the Company determines that no market practice for the use of Three-Month Term SOFR exists, in such other manner as the Company determines is reasonably necessary).

“**Tier 2 Capital Event**” shall mean the receipt by the Company of an opinion of independent bank regulatory counsel to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any rules, guidelines or policies of an applicable regulatory authority for the Company or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the Notes, the Notes do not constitute, or within 90 days of the date of such opinion will not constitute, Tier 2 capital (or its equivalent if the Company were subject to such capital requirement) for purposes of capital adequacy guidelines of the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”) (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable to the Company that would preclude the Notes from being included as Tier 2 capital.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(d) Section 101 of the Base Indenture is amended and supplemented, solely with respect to the Notes, by replacing the corresponding defined term in the Base Indenture with the following defined terms:

"Senior Debt" means the principal, premium, if any, unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for post-filing interest is allowed in such proceeding), fees, charges, expenses, reimbursement and indemnification obligations, and all other amounts payable under or in respect of the following indebtedness of the Company for money borrowed, whether any such indebtedness exists as of the date of the Indenture or is created, incurred, assumed or guaranteed after such date: (i) any debt (a) for money borrowed by the Company, or (b) evidenced by a bond, note, debenture, or similar instrument (including purchase money obligations) given in connection with the acquisition of any business, property or assets, whether by purchase, merger, consolidation or otherwise, but shall not include any account payable or other obligation created or assumed in the ordinary course of business in connection with the obtaining of materials or services, or (c) which is a direct or indirect obligation which arises as a result of banker's acceptances or bank letters of credit issued to secure obligations of the Company, or to secure the payment of revenue bonds issued for the benefit of the Company whether contingent or otherwise; (ii) the obligation of the Company as lessee under any lease of property which is reflected on the Company's balance sheet as a capitalized lease; (iii) obligations to general and trade creditors; (iv) an obligation arising from direct credit substitutes; (v) any obligation associated with derivative products such as interest and foreign exchange rate contracts, commodity contracts and similar arrangements; (vi) all obligations of the type referred to in the foregoing of other Persons for the payment of which the Company is responsible or liable as obligor, guarantor or otherwise, whether or not classified as a liability on a balance sheet prepared in accordance with accounting principles generally accepted in the United States; and (vii) any deferral, amendment, renewal, extension, supplement or refunding of any liability of the kind described in any of the foregoing. Senior Debt excludes: (w) any such indebtedness, obligation or liability referred to above as to which, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such indebtedness, obligation or liability is not superior in right of payment to the Notes, or ranks pari passu with the Notes; (x) any such indebtedness, obligation or liability which is subordinated to indebtedness of the Company to substantially the same extent as or to a greater extent than the Notes are subordinated; (y) any indebtedness to a subsidiary of the Company; and (z) the Notes. Notwithstanding the foregoing, and for the avoidance of doubt, if the Federal Reserve (or other competent regulatory agency or authority) promulgates any rule or issues any interpretation that defines general creditor(s), the main purpose of which is to establish criteria for determining whether the subordinated debt of a financial or bank holding company is to be included in its capital, then the term "general creditors" as used in this definition will have the meaning as described in that rule or interpretation.

Article III
FORM AND TERMS OF THE NOTES

Section III.01 *Form and Dating.*

(a) The Notes shall be substantially in the form of Exhibit A or Exhibit B attached hereto. The Notes shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, Chief Financial Officer, its President, one of its Executive Vice Presidents, one of its Senior Vice Presidents, one of its Vice Presidents or its Treasurer, attested by its Secretary or one of its Assistant Secretaries. The Notes may have a legend or legends or endorsements as may be required to comply with any law or with any rules of any securities exchange or usage. The Notes shall be dated the date of their authentication.

(b) The terms contained in the Notes (other than, with respect to (x) any Additional Notes, changes contemplated by Section 3.02(b) and (y) any Exchange Securities, changes related to legends, transfer restrictions, CUSIP/ISIN numbers and other changes customary for notes registered pursuant to the Securities Act) shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Third Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Third Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(c) The parties to this Third Supplemental Indenture acknowledge and agree that Notes issued hereunder may settle via the Deposit or Withdrawal at Custodian system at DTC. In order to process such settlements the Trustee or Security Registrar will require each of the Holders to deliver to it certain information required by DTC's applicable procedures including the beneficial owner's depository participant name and number, the applicable CUSIP number and the principal amount that such Holder holds and the parties further acknowledge that same day settlement is subject to timing cutoffs determined by DTC. The Trustee shall have no liability for the failure of a Holder to submit or timely submit such information to the Trustee or Security Registrar.

Section III.02 *Terms of the Notes.* The following terms relating to the Notes are hereby established:

(a) *Title.* The Notes shall constitute a series of Securities having the title "Triumph Bancorp, Inc. 3.500% Fixed-to-Floating Rate Subordinated Notes due 2031".

(b) *Principal Amount.* The aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture, as amended hereby, shall be Seventy Million Dollars (\$70,000,000) on the Issue Date. Provided that no Event of Default has occurred and is continuing with respect to the Notes, the Company may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue further notes (the "Additional Notes") ranking equally with the Notes (including any Exchange Securities) and with identical terms in all respects (or in all respects except for the offering price, the payment of interest accruing prior to the issue date of such Additional Notes or except for the first payment of interest following the issue date of such Additional Notes) in order that such Additional Notes may be consolidated and form a single series with the Notes (including any Exchange Securities) and have the same terms as to status, redemption or otherwise as the Notes (including any Exchange Securities); provided however, that a separate CUSIP number will be issued for any such Additional Notes unless such Additional Notes are fungible with the Notes for U.S. federal income tax purposes, subject to the procedures of the DTC.

(c) *Person to Whom Interest is Payable.* Interest payable on each Note, and punctually paid or duly provided for, on any Interest Payment Date (as defined herein) will be paid to the Person in whose name such Note is registered at the close of business on the 15th day of the month immediately preceding the applicable Interest Payment Date, whether or not such day is a Business Day. Any such interest which is payable, but is not so punctually paid or duly provided for on any Interest Payment Date shall cease to be payable to the Holder on such relevant record date by virtue of having been a Holder on such date, and such defaulted interest may be paid by the Company to the Person in whose name such Note is registered at the close of business on a special record date for the payment of defaulted interest to be fixed by the Company, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such special record date that complies with Section 307 of the Base Indenture, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange and in compliance with the Base Indenture. However, interest that is paid on the Maturity Date will be paid to the person to whom the principal will be payable.

(d) *Maturity Date.* The entire outstanding principal amount of the Notes shall be payable on September 1, 2031 (the "Maturity Date").

(e) *Interest.*

(i) The Notes will bear interest at a fixed rate of 3.500% per annum from, and including, the Issue Date to, but excluding, September 1, 2026 (the "Fixed Rate Period"), or earlier Redemption Date. Interest accrued on the Notes during the Fixed Rate Period will be payable semi-annually in arrears on March 1 and September 1 of each year, (each such

date a **“Fixed Rate Interest Payment Date”**) with the first such Fixed Rate Interest Payment Date being March 1, 2022 and the last such Fixed Rate Interest Payment Date being September 1, 2026 or earlier Redemption Date. The interest payable on each Note during the Fixed Rate Period will be paid to the Person in whose name such Note is registered at the close of business on the fifteenth day of the month immediately preceding the applicable Fixed Rate Interest Payment Date (each such date, a **“Fixed Rate Regular Record Date”**), whether or not such day is a Business Day.

- (ii) The Notes will bear a floating per annum interest rate from, and including, September 1, 2026 to, but excluding, the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026 (the **“Floating Rate Period”**). The floating interest rate will be reset quarterly, and the interest rate for any Floating Interest Period will be equal to the then-current Benchmark plus 286 basis points. During the Floating Rate Period, interest on the Notes will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each such date, a **“Floating Rate Interest Payment Date”**, and together with a Fixed Rate Interest Payment Date, an **“Interest Payment Date”**), with the first such Floating Rate Interest Payment Date being December 1, 2026 and the last such Floating Rate Interest Payment Date being the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026; and the term **“Floating Interest Period”** when used in reference to a point in time occurring during the Floating Rate Period, shall mean the period commencing on the applicable Floating Rate Interest Payment Date (or, in the case of the initial Floating Interest Period, commencing on September 1, 2026) to, but excluding, the next succeeding Floating Rate Interest Payment Date (and, in the case of the last such Floating Interest Period, from, and including, the Floating Rate Interest Payment Date immediately preceding the Maturity Date or the Redemption Date to, but excluding, such Maturity Date or earlier Redemption Date). The initial Floating Interest Period applicable to the Notes is from, and including, September 1, 2026 to, but excluding, December 1, 2026. The interest payable on each Note during the Floating Rate Period will be paid to the Person in whose name such Note is registered at the close of business on the fifteenth day of the month immediately preceding the applicable Floating Rate Interest Payment Date (each such date, a **“Floating Rate Regular Record Date”**), whether or not such day is a Business Day. Notwithstanding the foregoing, if the Benchmark is less than zero, then the Benchmark shall be deemed to be zero.
- (iii) The interest payable on any Fixed Rate Interest Payment Date during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months to, but excluding, September 1, 2026. The interest payable on any Floating Rate Interest Payment Date during the Floating Rate Period will be computed on the basis of a 360-day year and on the basis of the actual number of days elapsed. If a Fixed Rate Interest Payment Date or the Maturity Date for the Notes falls on a day that is not a Business Day, the interest payable on such Interest Payment Date or the payment of principal and interest on the Maturity Date will be paid on the next succeeding Business Day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the Holders of the Notes will not be entitled to any further interest or other payments. If a Floating Rate Interest Payment Date falls on a day that is not a Business Day, then such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day, unless such day falls in the next succeeding calendar month, in which case such Floating Rate Interest Payment Date will be accelerated to the

immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day. Dollar amounts resulting from interest calculations will be rounded to the nearest cent, with one-half cent being rounded upward.

- (iv) The Calculation Agent will calculate the Benchmark in respect of each applicable Floating Interest Period. The calculation of the Benchmark for each applicable Floating Interest Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's calculation of the amount of any interest payable during the Floating Rate Period will be maintained on file at the Calculation Agent's principal offices.
- (v) *Effect of Benchmark Transition Event.*
 - (1) If the Company determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes during the applicable Floating Interest Period in respect of such determination on such date and all determinations on all subsequent dates.
 - (2) In connection with the implementation of a Benchmark Replacement, the Company will have the right to make Benchmark Replacement Conforming Changes from time to time, and such changes shall become effective without consent from the relevant Holders or any other party.
 - (3) The Company is expressly authorized to make certain determinations, decisions and elections under the terms of the Indenture and the Notes, including with respect to the use of any Benchmark Replacement during the Floating Rate Period and under this Section 3.02(e)(v). Any determination, decision or election that may be made by the Company pursuant to the benchmark transition provisions set forth herein, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection, and any Three-Month Term SOFR Conventions and Benchmark Replacement Conforming Changes, will be conclusive and binding on the Holders of the Notes, the Calculation Agent and the Trustee absent manifest error, may be made in the Company's sole discretion, and, notwithstanding anything to the contrary herein relating to the Notes, shall become effective without consent from any other party.
 - (4) For the avoidance of doubt, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest that will be payable for each Floating Interest Period on the Notes will be an annual rate equal to the sum of the Benchmark Replacement plus 286 basis points
- (vi) Any Calculation Agent appointed by the Company shall have all the rights, protections and indemnities afforded to the Trustee under the Base Indenture and hereunder. Any Calculation Agent may be removed by the Company at any time. For the avoidance of

doubt, if at any time there is no Calculation Agent appointed by the Company, then the Company shall be the Calculation Agent, unless and until a successor Calculation Agent is appointed by the Company. The Company may appoint any of its Affiliates to be the Calculation Agent. The role of Calculation Agent for the purpose of determining a particular Benchmark after a Benchmark Transition Event, are separate and distinct from any other roles hereunder, including without limitation the roles of Trustee and of the Calculation Agent for determining Three-Month Term SOFR prior to a Benchmark Transition Event. As of the date of this Third Supplemental Indenture, Wells Fargo Bank will only be the Calculation Agent for the purpose of determining a particular Benchmark after a Benchmark Transition Event, if in its sole discretion it agrees in writing to such appointment.

- (vii) The Company shall notify the Trustee and any Calculation Agent in writing (i) following its determination of the occurrence of the Benchmark Transition Event or the Benchmark Replacement Date, and (ii) of any Benchmark Replacements or Benchmark Replacement Conforming Changes.
- (viii) If a Benchmark Replacement Event and its related Benchmark Replacement Date have occurred and, for any reason, the Calculation Agent has not been notified of the Benchmark Replacement at least two (2) Business Days prior to the next applicable Floating Rate Interest Payment Date, then for purposes of next Floating Rate Interest Payment Date and each Floating Rate Interest Payment Date thereafter until the Company has notified the Calculation Agent of the Benchmark Replacement, the Notes will bear interest at a fixed rate equal to the interest rate set for the interest payment made on the last Floating-Rate Interest Payment Date prior to such Benchmark Replacement Event; provided that, from and after the first Floating Rate Interest Payment Date that is more than two (2) Business Days after the Company has notified the Calculation Agent of the Benchmark Replacement in accordance with Section 3.02(e)(vii), the Benchmark Replacement shall apply.
- (ix) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.
- (x) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Third Supplemental Indenture as a result of the unavailability of SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

- (xi) In the event that SOFR (or other applicable Benchmark) is not available on any determination date, then unless the Calculation Agent is notified of a Replacement Benchmark in accordance with the provisions of the Indenture within two (2) Business Days, the Calculation Agent shall use the interest rate in effect for the immediately prior interest period.
- (xii) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Company, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

(f) *Place of Payment of Principal and Interest.* So long as the Notes shall be issued in global form, the Company shall make, or cause the Paying Agent to make, all payments of principal and interest on the Notes by wire transfer in immediately available funds in Dollars to DTC or its nominee, in accordance with applicable procedures of DTC. If the Notes are not in global form, the Company, may, at its option, make, or cause the Paying Agent to make, payments of principal and interest on the Notes by check mailed to the address of the Person specified for payment in accordance with Section 3.02(e)(i) and (e)(ii) above, as applicable. A Global Note with respect to the Notes shall be exchangeable for physical securities of such series only if:

- (i) DTC is at any time unwilling or unable or ineligible to continue as a depository or ceases to be a clearing agency registered under the Exchange Act and a successor depository registered as a clearing agency under the Exchange Act is not appointed by the Company within 90 days of the date the Company is so notified in writing;
- (ii) The Company, in its sole discretion, determines not to have any of the Notes represented by one or more registered Global Notes (as defined in Exhibit A attached hereto), and executes and delivers to the Trustee a Company Order to the effect that such Global Notes shall be so exchangeable (and the Trustee consents thereto); or
- (iii) an Event of Default has occurred and is continuing and the beneficial owners representing a majority in principal amount of the Notes represented by such Global Notes advise DTC to cease acting as a depository for such Global Notes.

(g) *Redemption.* The Notes shall be redeemable, in each case, in whole or in part from time to time, at the option of the Company prior to the Maturity Date beginning with the Interest Payment Date on September 1, 2026, but not prior thereto, and on any Interest Payment Date thereafter subject to obtaining the prior approval of the Federal Reserve to the extent such approval is required under the rules of the Federal Reserve. The Notes may not otherwise be redeemed prior to the Maturity Date, except that the Company may, at its option, redeem the Notes before the Maturity Date in whole but not in part from time to time, upon the occurrence of a Tier 2 Capital Event or a Tax Event, or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.). Any such redemption will be at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date fixed by the Company. In the case of Notes represented by a Global Note, any partial redemption will be made in accordance with DTC's applicable procedures among all of the Holders of the Notes and will be reflected in the records of the Trustee or its nominee as a decrease in the principal amount of such Global Note. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state that it is a

partial redemption and the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. The Notes are not subject to redemption or prepayment at the option of the Holders. The provisions of Article Eleven of the Base Indenture (as amended herein) shall apply to any redemption of the Notes pursuant to this Section 3.02, except that Section 1104 of the Base Indenture is amended and supplemented, solely with respect to the Notes, by inserting the following sentence immediately before the last sentence of Section 1104:

“Notwithstanding the foregoing, any redemption may, at the option of the Company, be subject to the satisfaction of one or more conditions precedent. In addition, if such redemption or notice of redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall state that, in the Company’s discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered (or delivered electronically if the Notes are held by any depository)) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice of redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed, or such notice of redemption may be rescinded at any time in the Company’s discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied or waived.”

- (h) *Sinking Fund.* There shall be no sinking fund for the Notes.
- (i) *Denomination.* The Notes and any beneficial interest in the Notes shall be in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.
- (j) *Currency of the Notes.* The Notes shall be denominated, and payment of principal and interest of the Notes shall be payable in, the currency of the United States of America.
- (k) *Acceleration.* There is no right of acceleration in the case of a default in the payment of principal or interest or Additional Amounts on the Notes or in the Company’s nonperformance of any other obligation under the Notes or the Indenture. Acceleration shall only occur in the circumstances further described under the Indenture, as amended hereby in Section 3.02(o).
- (l) *Stated Maturity.* The principal of the Notes shall be payable on September 1, 2031 subject to acceleration as provided under the Indenture.
- (m) *Forms of Notes.* The Notes shall be issued as Registered Securities either as global Securities in the form of Exhibit A or as definitive Securities in the form of Exhibit B.
- (n) *Additional Event of Default.* In addition to the Events of Default provided for in Section 501 of the Base Indenture, an Event of Default shall occur with respect to the Notes in the event that a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that appoints a Custodian for the Company’s principal banking subsidiary (which, for the avoidance of doubt, as of the date of this Third Supplemental Indenture, is TBK Bank). Such Event of Default shall be treated for all purposes under the Indenture as if it were an Event of Default under Section 501(6) of the Base Indenture.
- (o) *Acceleration of Maturity, Rescission and Annulment.* Section 502 of the Base Indenture shall apply to the Notes, except that the first paragraph thereof shall be substituted with the following:

"If an Event of Default under clause (5) or (6) of Section 501 occurs and is continuing, then the principal amount of all the Notes, together with any premium, Make-Whole Amount, accrued and unpaid interest and Additional Amounts, if any, thereon, shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. The Maturity of the Notes shall not otherwise be accelerated as a result of an Event of Default."

(p) *Ranking.* The Notes shall rank junior to and shall be subordinated to all Senior Debt of the Company, whether existing as of the date of this Third Supplemental Indenture, or hereafter issued or incurred, including all indebtedness relating to money owed to general creditors and trade creditors. By their terms, the Company's Floating Rate Junior Subordinated Notes due 2035, Floating Rate Junior Subordinated Note due 2037, Junior Subordinated Debt Securities due July 7, 2036, Unsecured Junior Subordinated Deferrable Interest Notes due September 15, 2033, Floating Rate Junior Subordinated Deferrable Interest Debentures due September 2032 and Floating Rate Junior Subordinated Deferrable Interest Debentures due July 2034 rank junior and are subordinated to the Notes. Subject to the terms of the Base Indenture, if the Trustee or any Holder of any of the Notes receives any payment or distribution of the Company's assets in contravention of the subordination provisions applicable to the Notes before all Senior Debt is paid in full in cash, property or securities, including by way of set-off or any such payment or distribution that may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Notes, then such payment or distribution will be held in trust for the benefit of holders of Senior Debt or their representatives to the extent necessary to make payment in full in cash or payment satisfactory to the holders of Senior Debt of all unpaid Senior Debt.

(q) *No Collateral.* The Notes shall not be entitled to the benefit of any security interest in, or collateralization by, any rights, property or interest of the Company.

(r) *Satisfaction and Discharge.* Article Four of the Base Indenture shall apply to the Notes.

(s) *Defeasance and Covenant Defeasance.* Article Fourteen of the Base Indenture shall apply to the Notes.

(t) *Additional Terms.* Other terms applicable to the Notes are as otherwise provided for in the Base Indenture, as supplemented by this Third Supplemental Indenture.

Article IV ADDITIONAL PROVISIONS

Section IV.01 *Additional Provisions.*

(a) Section 106 of the Base Indenture shall apply to the Notes, provided that, with respect to the Notes, the following text shall be deemed to be inserted at the end of such Section: "Any notices required to be given to Holders will also be given to the Trustee. For the avoidance of doubt, where this Indenture or any Note provides for notice of any event or any other communication (including any Notice of Redemption or repurchase) to a Holder of a Note (whether by mail or otherwise) such notice shall be sufficiently given if given to DTC (or its designee) pursuant DTC's (or its designee's) applicable procedures, including by electronic mail in accordance with accepted practices at DTC."

Article V
MISCELLANEOUS

Section V.1 *Trust Indenture Act.* This Third Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Third Supplemental Indenture limits, qualifies, or conflicts with a provision of the Trust Indenture Act that is required under such act to be a part of and govern this Third Supplemental Indenture, the latter provision shall control.

Section V.2 *Communications by Holders with Other Holders.* Holders of Notes may communicate pursuant to TIA Section 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Security Registrar and anyone else shall have the protection of TIA Section 312(c).

Section V.3 *GOVERNING LAW.* THIS THIRD SUPPLEMENTAL INDENTURE AND THE NOTES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section V.4 *Execution.* This Third Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section V.5 *Severability.* In case any provision in this Third Supplemental Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section V.6 *Ratification.* The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed. The Base Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Third Supplemental Indenture supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Third Supplemental Indenture.

Section V.7 *Effectiveness.* The provisions of this Third Supplemental Indenture shall become effective as of the date hereof.

Section V.8 *Successors.* All agreements of the Company in this Third Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind its successors.

Section V.9 *Indenture and Notes Solely Corporate Obligations.* No recourse will be available for the payment of principal of, or interest or any additional amounts on, any Note, for any claim based thereon, or otherwise in respect thereof, against any of the Trustee, any shareholder, employee, officer or director, as such, past, present or future, of the Company or of any successor entity; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Third Supplemental Indenture and the issue of the Notes.

Section V.10 *Trustee's Disclaimer.* The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture, the Notes, or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

Section 5.11. *U.S.A. PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Third Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

[Remainder of page intentionally left blank.]

Wells Fargo Bank, National Association,
as Trustee

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Corporate Trust Officer

[Signature Page to Second Supplemental Indenture]

FORM OF GLOBAL NOTE

See attached.

THIS SECURITY AND THE OBLIGATIONS OF THE COMPANY (AS DEFINED HEREIN) AS EVIDENCED HEREBY (1) ARE NOT DEPOSITS WITH OR HELD BY THE COMPANY AND ARE NOT INSURED OR GUARANTEED BY ANY FEDERAL AGENCY OR INSTRUMENTALITY, INCLUDING, WITHOUT LIMITATION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND (2) ARE SUBORDINATE IN THE RIGHT OF PAYMENT TO THE SENIOR DEBT (AS DEFINED IN THE INDENTURE IDENTIFIED HEREIN).

GLOBAL NOTE

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAW. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, INCLUDING (BUT NOT LIMITED TO) IN ACCORDANCE AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, IF REQUESTED.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE DEFINITIVE SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE (I) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR (II) BY A NOMINEE OF THE DEPOSITARY OR THE DEPOSITARY TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CERTAIN ERISA CONSIDERATIONS:

THE HOLDER OF THIS SECURITY, OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF AGREES, REPRESENTS AND WARRANTS OR IS DEEMED TO AGREE, REPRESENT AND WARRANT THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER

FEDERAL, STATE, LOCAL , NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (ii) SUCH PURCHASE AND HOLDING WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS. ANY FIDUCIARY OF ANY PLAN WHO IS CONSIDERING THE ACQUISITION OF ANY OF THE SECURITIES SHOULD CONSULT WITH HIS OR HER LEGAL COUNSEL PRIOR TO ACQUIRING SUCH SECURITIES.

TRIUMPH BANCORP, INC.

3.500% Fixed-to-Floating Rate Subordinated Notes due 2031

No. []

CUSIP: 89679EAC6

ISIN: US89679EAC66

\$([])

Triumph Bancorp, Inc., a Texas corporation (hereinafter called the “**Company**,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of [] Dollars (\$ []) (or such other amount as set forth in the Schedule of Increases or Decreases in Global Note attached hereto) on September 1, 2031 (such date is hereinafter referred to as the “**Maturity Date**”), unless redeemed prior to such date. This Note will bear interest at a fixed rate of 3.500% per annum from, and including, the Issue Date, to, but excluding, September 1, 2026 (the “**Fixed Rate Period**”), or earlier Redemption Date. Interest accrued on this Note during the Fixed Rate Period will be payable semi-annually in arrears on March 1 and September 1 of each year (each such date, a “**Fixed Rate Interest Payment Date**”), with the first such Fixed Rate Interest Payment Date being March 1, 2022 and the last such Fixed Rate Interest Payment Date being September 1, 2026 or earlier Redemption Date. This Note will bear interest at a floating per annum interest rate from, and including, September 1, 2026 to, but excluding, the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026 (the “**Floating Rate Period**”). The floating interest rate will be reset quarterly, and the interest rate for any Floating Interest Period will be equal to the then-current Benchmark plus 286 basis points. During the Floating Rate Period, interest on this Note will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each such date, a “**Floating Rate Interest Payment Date**”), and together with a Fixed Rate Interest Payment Date, an “**Interest Payment Date**”), with the first such Floating Rate Interest Payment Date being December 1, 2026 and the last such Floating Rate Interest Payment Date being the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026.

The interest payable on any Fixed Rate Interest Payment Date during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months to, but excluding, September 1, 2026. The interest payable on any Floating Rate Interest Payment Date during the Floating Rate Period will be computed on the basis of a 360-day year and the number of days actually elapsed. If a Fixed Rate Interest Payment Date or the Maturity Date for this Note falls on a day that is not a Business Day, the interest payable on such Interest Payment Date or the payment of principal and interest on the Maturity Date will be paid on the next succeeding Business Day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the Holders of this Note will not be entitled to any further interest or other payment. If a Floating Rate Interest Payment Date falls on a day that is not a Business Day, then such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day, unless such day falls in the next succeeding calendar month, in which case such Floating Rate Interest Payment Date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day. All percentages used in or resulting from any calculation of the Benchmark shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%. Notwithstanding the foregoing, if the Benchmark is zero, then the Benchmark shall be deemed to be zero.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose, which shall initially be the Corporate Trust Office of the Trustee, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

TRIUMPH BANCORP, INC.

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein and referred to in the within-mentioned Indenture.

Date of authentication:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:

Authorized Signatory

REVERSE OF NOTE

TRIUMPH BANCORP, INC.

3.500% Fixed-to-Floating Rate Subordinated Notes due 2031

This Note is one of a duly authorized issue of Securities of the Company of a series designated as the “Triumph Bancorp, Inc. 3.500% Fixed-to-Floating Rate Subordinated Notes due 2031” (herein called the “**Notes**”) initially issued in an aggregate principal amount of Seventy Million Dollars (\$70,000,000) on the Issue Date. Such series of Securities has been established pursuant to, and is one of an indefinite number of series of subordinated debt securities of the Company issued or issuable under and pursuant to the Indenture, dated as of September 30, 2016 (the “**Base Indenture**”), between the Company and Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**,” which term includes any successor trustee), as supplemented and amended by the Third Supplemental Indenture between the Company and the Trustee, dated as of the Issue Date (the “**Third Supplemental Indenture**,” and the Base Indenture as supplemented and amended by the Third Supplemental Indenture, the “**Indenture**”), to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Persons in whose names Notes are registered from time to time and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and those set forth in this Note. To the extent that the terms, conditions and provisions of this Note modify, supplement or are inconsistent with those of the Indenture, then the terms, conditions and other provisions of this Note shall govern to the extent that such terms, conditions and other provisions of this Note are not inconsistent with the terms, conditions and provisions made part of the Indenture by reference to the Trust Indenture Act.

All capitalized terms used in this Note and not defined herein that are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent that any capitalized term used in this Note and defined herein is also defined in the Indenture but conflicts with the definition provided in the Indenture, the definition of the capitalized term in this Note shall control.

The indebtedness of the Company evidenced by the Notes, including the principal thereof, premium, if any, Additional Amounts, if any, and interest thereon, is, to the extent and in the manner set forth in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Debt, whether outstanding at the date hereof or hereafter incurred, and on the terms and subject to the terms and conditions set forth in the Indenture, and shall rank *pari passu* in right of payment with all other Securities and with all other unsecured subordinated indebtedness of the Company and not by its terms subordinate and subject in right of payment to the prior payment in full of debentures, notes, bonds or other evidences of indebtedness of types that include the Notes. Each Holder of this Note, by the acceptance hereof, agrees to and shall be bound by such provisions of the Indenture and authorizes and directs the Trustee on his behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided.

The Notes are intended to qualify as Tier 2 capital (or its then equivalent if the Company were subject to such capital requirement) for purposes of capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or any successor regulatory authority with jurisdiction over bank holding companies) (the “**Federal Reserve**”), as then in effect and applicable to the Company.

If an Event of Default with respect to Notes shall occur and be continuing, the principal and interest owed on the Notes shall only become due and payable in accordance with the terms and conditions set forth in Article Five of the Base Indenture and Section 3.02(k) and (o) of the Third Supplemental Indenture. **Accordingly, there is no right of acceleration in the case of a default in the payment of principal or interest or Additional Amounts on this Note or in the Company’s nonperformance of any other obligation under this Note or the Indenture.**

The Benchmark is subject to replacement by the Benchmark Replacement Rate and the calculation of interest on the Notes is subject to the Three-Month Term SOFR Conventions and the Benchmark Replacement Rate Conforming Changes in accordance with the Third Supplemental Indenture.

The Company is expressly authorized to make certain determinations, decisions and elections under the terms of the Indenture and this Note, including with respect to the use of any Benchmark Replacement during the Floating Rate Period and under Section 3.02(e)(v) of the Third Supplemental Indenture. Any determination, decision or election that may be made by the Company pursuant to the benchmark transition provisions set forth in the Indenture, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection, and any Three-Month Term SOFR Conventions and Benchmark Replacement Rate Conforming Changes will be conclusive and binding on the Holders of the Notes, the Calculation Agent and the Trustee absent manifest error, may be made in the Company's sole discretion, and, notwithstanding anything to the contrary herein relating to the Notes, shall become effective without consent from any other party.

This Note shall be redeemable, in each case, in whole or in part from time to time, at the option of the Company prior to the Maturity Date beginning with the Interest Payment Date on September 1, 2026, but not prior thereto, and on any Interest Payment Date thereafter subject to obtaining the prior approval of the Federal Reserve to the extent such approval is required under the rules of the Federal Reserve. This Note may not otherwise be redeemed prior to the Maturity Date, except that the Company may, at its option, redeem the Notes before the Maturity Date in whole but not in part from time to time, upon the occurrence of a Tier 2 Capital Event or a Tax Event, or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.). Any such redemption will be at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date fixed by the Company. Any partial redemption of this Note will be made in accordance with DTC's applicable procedures among all of the Holders of this Note and will be reflected in the records of the Trustee or its nominee as a decrease in the principal amount of this Note. If this Note is to be redeemed in part only, the notice of redemption relating to this Note shall state that it is a partial redemption and the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. This Note is not subject to redemption or prepayment at the option of the Holders.

There shall be no sinking fund for the Notes.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes at any time by the Company and the Trustee with the consent of the Holders of at least a majority in principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register described in Section 305 of the Base Indenture, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

The Company and the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the sole owner or Holder of this Note for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security is a global note, represented by one or more permanent global certificates registered in the name of the nominee of The Depository Trust Company (each a "Global Note" and collectively, the "Global Notes"). Accordingly, unless and until it is exchanged for definitive securities, this Note may not be transferred except as a whole by The Depository Trust Company (the "Depository") to a nominee of such Depository or by a nominee of such Depository or by the Depository or any nominee to a successor Depository or any nominee of such successor. Ownership of beneficial interests in this Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the applicable Depository or its nominee (with respect to interest of persons that have accounts with the Depository ("Participants")) and the records of Participants (with respect to interests of persons other than Participants). Beneficial interests in Notes owned by persons that hold through Participants will be evidenced only by, and transfers of such beneficial interests with such Participants will be effected only through, records maintained by such Participants. Except as provided below, owners of beneficial interests in this Note will not be entitled to have any definitive securities and will not be considered the owners or Holders thereof under the Indenture.

Except in the limited circumstances set forth in the Indenture, Participants and owners of beneficial interests in the Global Notes will not be entitled to receive Notes in the form of definitive securities and will not be considered Holders of Notes. None of the Company, the Trustee, the Security Registrar, the Paying Agent or any of their respective agents will be liable for any delay by the Depository, its nominee or any direct or indirect Participant in identifying the beneficial owners of the related Notes. The Company, the Trustee, the Security Registrar, the Paying Agent and each of their respective agents may conclusively rely on, and will be protected in relying on, instructions from the Depository or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the Notes to be issued.

Except as provided in Section 3.02 of the Third Supplemental Indenture, beneficial owners of Global Notes will not be entitled to receive physical delivery of Notes in the form of definitive securities, and no Global Note will be exchangeable except for another Global Note of like denomination and tenor to be registered in the name of the Depository or its nominee. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the Depository and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Notes.

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the Notes represented by a Global Note to those persons may be limited. In addition, because the Depository can act only on behalf of its Participants, who in turn act on behalf of persons who hold interests through Participants, the ability of a person having an interest in Notes represented by a Global Note to pledge or transfer such interest to persons or entities that do not participate in the Depository's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest. None of the Company, the Trustee, the Paying Agent and the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of Notes by the Depository, or for maintaining, supervising or reviewing any records of the Depository relating to the Notes.

The Company may appoint one or financial institutions to act as its Paying Agents. The Company may add, replace or terminate Paying Agents from time to time. The Company may also choose to act as its own Paying Agent. The Trustee will initially act as the Company's Paying Agent with respect to the Notes through its Corporate Trust Office presently located at 600 S. 4th Street, 7th floor, Minneapolis, MN 55415, MAC N9300-070, Attention:

Corporate Trust Services—Administrator, Triumph Bancorp, Inc. The Company must notify the Holders of any changes in the Paying Agents.

Notices to the Holders of registered Notes in the form of definitive securities will be given to such Holders at their respective addresses in the Security Register, or in the case of Global Notes, electronic delivery in accordance with DTC's applicable procedures. The Indenture contains provisions setting forth certain conditions to the institution of proceedings by the Holders of Notes with respect to the Indenture or for any remedy under the Indenture.

THIS NOTE IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign the within Security, fill in the form below: I or we hereby sell, assign and transfer unto:

(Insert assignee's legal name)

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

the within Security and all rights thereunder and hereby irrevocably appoint the Trustee as agent to transfer this Security on the books of Triumph Bancorp, Inc.. The agent may substitute another to act for it.

Your Signature:

(Sign exactly as your name appears on the other side of this Security)

Your Name:

Date:

Signature Guarantee:

SIGNATURE GUARANTEE

(Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15).

The undersigned certifies that it [is / is not] an Affiliate of the Company and that, to its knowledge, the proposed transferee [is / is not] an Affiliate of the Company.

In connection with any transfer or exchange of this Note occurring prior to the date that is one year after the later of the date of original issuance of this Note and the last date, if any, on which this Note was owned by the Company or any Affiliate of the Company, the undersigned confirms that this Note is being:

CHECK ONE BOX BELOW:

- (1) acquired for the undersigned's own account, without transfer;
- (2) transferred to the Company;
- (3) transferred in accordance and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");
- (4) transferred under an effective registration statement under the Securities Act;
- (5) transferred in accordance with and in compliance with Regulation S under the Securities Act;

- (6) transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or an "accredited investor" (as defined in Rule 501(a)(4) under the Securities Act), that has furnished a signed letter containing certain representation's and agreements; or
- (7) transferred in accordance with another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Paying Agent will refuse to register this Note in the name of any person other than the registered Holder thereof; provided, however, that if box (5), (6) or (7) is checked, the Paying Agent may require, prior to registering any such transfer of this Note, in its sole discretion, such legal opinions, certifications and other information as the Paying Agent may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act such as the exemption provided by Rule 144 under such Act.

Signature: _____

Signature Guarantee: _____

(Signatures must be guaranteed by an eligible guarantor institution (banks, stockbroker's, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15).

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: ___Signature: _____

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is \$[___]. The following increases or decreases in the principal amount of this Global Note have been made:

Date	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee

FORM OF DEFINITIVE NOTE

See attached.

THIS SECURITY AND THE OBLIGATIONS OF THE COMPANY (AS DEFINED HEREIN) AS EVIDENCED HEREBY (1) ARE NOT DEPOSITS WITH OR HELD BY THE COMPANY AND ARE NOT INSURED OR GUARANTEED BY ANY FEDERAL AGENCY OR INSTRUMENTALITY, INCLUDING, WITHOUT LIMITATION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND (2) ARE SUBORDINATE IN THE RIGHT OF PAYMENT TO THE SENIOR DEBT (AS DEFINED IN THE INDENTURE IDENTIFIED HEREIN).

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAW. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, INCLUDING (BUT NOT LIMITED TO) IN ACCORDANCE AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, IF REQUESTED.

THE HOLDER OF THIS SECURITY, BY ITS ACQUISITION HEREOF REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT.

CERTAIN ERISA CONSIDERATIONS:

THE HOLDER OF THIS SECURITY, OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF AGREES, REPRESENTS AND WARRANTS OR IS DEEMED TO AGREE, REPRESENT AND WARRANT THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (ii) SUCH PURCHASE AND HOLDING WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS. ANY FIDUCIARY OF ANY PLAN WHO IS CONSIDERING THE ACQUISITION OF ANY OF THE SECURITIES SHOULD CONSULT WITH HIS OR HER LEGAL COUNSEL PRIOR TO ACQUIRING SUCH SECURITIES.

TRIUMPH BANCORP, INC.

3.500% Fixed-to-Floating Rate Subordinated Notes due 2031

No. []

CUSIP: 89679EAD4

ISIN: US89679EAD40

\$()

Triumph Bancorp, Inc., a Texas corporation (hereinafter called the “**Company**,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [], or its registered assigns, the principal sum of [] Dollars (\$[]) on September 1, 2031 (such date is hereinafter referred to as the “**Maturity Date**”), unless redeemed prior to such date. This Note will bear interest at a fixed rate of 3.500% per annum from, and including, the Issue Date, to, but excluding, September 1, 2026 (the “**Fixed Rate Period**”), or earlier Redemption Date. Interest accrued on this Note during the Fixed Rate Period will be payable semi-annually in arrears on March 1 and September 1 of each year (each such date, a “**Fixed Rate Interest Payment Date**”), with the first such Fixed Rate Interest Payment Date being March 1, 2022 and the last such Fixed Rate Interest Payment Date being September 1, 2026 or earlier Redemption Date. This Note will bear interest at a floating per annum interest rate from, and including, September 1, 2026 to, but excluding, the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026 (the “**Floating Rate Period**”). The floating interest rate will be reset quarterly, and the interest rate for any Floating Interest Period will be equal to the then-current Benchmark plus 286 basis points. During the Floating Rate Period, interest on this Note will be payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year (each such date, a “**Floating Rate Interest Payment Date**”, and together with a Fixed Rate Interest Payment Date, an “**Interest Payment Date**”), with the first such Floating Rate Interest Payment Date being December 1, 2026 and the last such Floating Rate Interest Payment Date being the Maturity Date or any earlier Redemption Date that occurs subsequent to September 1, 2026.

The interest payable on any Fixed Rate Interest Payment Date during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months to, but excluding, September 1, 2026. The interest payable on any Floating Rate Interest Payment Date during the Floating Rate Period will be computed on the basis of a 360-day year and the number of days actually elapsed. If a Fixed Rate Interest Payment Date or the Maturity Date for this Note falls on a day that is not a Business Day, the interest payable on such Interest Payment Date or the payment of principal and interest on the Maturity Date will be paid on the next succeeding Business Day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the Holders of this Note will not be entitled to any further interest or other payment. If a Floating Rate Interest Payment Date falls on a day that is not a Business Day, then such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day, unless such day falls in the next succeeding calendar month, in which case such Floating Rate Interest Payment Date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day. All percentages used in or resulting from any calculation of the Benchmark shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%. Notwithstanding the foregoing, if the Benchmark is zero, then the Benchmark shall be deemed to be zero.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose, which shall initially be the Corporate Trust Office of the Trustee, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

TRIUMPH BANCORP, INC.

By:

Name:
Title:

B-4

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein and referred to in the within-mentioned Indenture.

Date of authentication:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:

Authorized Signatory

REVERSE OF NOTE

TRIUMPH BANCORP, INC.

3.500% Fixed-to-Floating Rate Subordinated Notes due 2031

This Note is one of a duly authorized issue of Securities of the Company of a series designated as the "Triumph Bancorp, Inc. 3.500% Fixed-to-Floating Rate Subordinated Notes due 2031" (herein called the "Notes") initially issued in an aggregate principal amount of Seventy Million Dollars (\$70,000,000) on the Issue Date. Such series of Securities has been established pursuant to, and is one of an indefinite number of series of subordinated debt securities of the Company issued or issuable under and pursuant to the Indenture, dated as of September 30, 2016 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee), as supplemented and amended by the Third Supplemental Indenture between the Company and the Trustee, dated as of the Issue Date (the "Third Supplemental Indenture," and the Base Indenture as supplemented and amended by the Third Supplemental Indenture, the "Indenture"), to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Persons in whose names Notes are registered from time to time and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and those set forth in this Note. To the extent that the terms, conditions and provisions of this Note modify, supplement or are inconsistent with those of the Indenture, then the terms, conditions and other provisions of this Note shall govern to the extent that such terms, conditions and other provisions of this Note are not inconsistent with the terms, conditions and provisions made part of the Indenture by reference to the Trust Indenture Act.

All capitalized terms used in this Note and not defined herein that are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent that any capitalized term used in this Note and defined herein is also defined in the Indenture but conflicts with the definition provided in the Indenture, the definition of the capitalized term in this Note shall control.

The indebtedness of the Company evidenced by the Notes, including the principal thereof, premium, if any, Additional Amounts, if any, and interest thereon, is, to the extent and in the manner set forth in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Debt, whether outstanding at the date hereof or hereafter incurred, and on the terms and subject to the terms and conditions set forth in the Indenture, and shall rank *pari passu* in right of payment with all other Securities and with all other unsecured subordinated indebtedness of the Company and not by its terms subordinate and subject in right of payment to the prior payment in full of debentures, notes, bonds or other evidences of indebtedness of types that include the Notes. Each Holder of this Note, by the acceptance hereof, agrees to and shall be bound by such provisions of the Indenture and authorizes and directs the Trustee on his behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided.

The Notes are intended to qualify as Tier 2 capital (or its then equivalent if the Company were subject to such capital requirement) for purposes of capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or any successor regulatory authority with jurisdiction over bank holding companies) (the "Federal Reserve"), as then in effect and applicable to the Company.

If an Event of Default with respect to Notes shall occur and be continuing, the principal and interest owed on the Notes shall only become due and payable in accordance with the terms and conditions set forth in Article Five of the Base Indenture and Section 3.02(k) and (o) of the Third Supplemental Indenture. **Accordingly, there is no right of acceleration in the case of a default in the payment of principal or interest or Additional Amounts on this Note or in the Company's nonperformance of any other obligation under this Note or the Indenture.**

The Benchmark is subject to replacement by the Benchmark Replacement Rate and the calculation of interest on the Notes is subject to the Three-Month Term SOFR Conventions and the Benchmark Replacement Rate Conforming Changes in accordance with the Third Supplemental Indenture.

The Company is expressly authorized to make certain determinations, decisions and elections under the terms of the Indenture and this Note, including with respect to the use of any Benchmark Replacement during the Floating Rate Period and under Section 3.02(e)(v) of the Third Supplemental Indenture. Any determination, decision or election that may be made by the Company pursuant to the benchmark transition provisions set forth in the Indenture, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection, and any Three-Month Term SOFR Conventions and Benchmark Replacement Rate Conforming Changes will be conclusive and binding on the Holders of the Notes, the Calculation Agent and the Trustee absent manifest error, may be made in the Company's sole discretion, and, notwithstanding anything to the contrary herein relating to the Notes, shall become effective without consent from any other party.

This Note shall be redeemable, in each case, in whole or in part from time to time, at the option of the Company prior to the Maturity Date beginning with the Interest Payment Date on September 1, 2026, but not prior thereto, and on any Interest Payment Date thereafter subject to obtaining the prior approval of the Federal Reserve to the extent such approval is required under the rules of the Federal Reserve. This Note may not otherwise be redeemed prior to the Maturity Date, except that the Company may, at its option, redeem the Notes before the Maturity Date in whole but not in part from time to time, upon the occurrence of a Tier 2 Capital Event or a Tax Event, or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.). Any such redemption will be at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date fixed by the Company. Any partial redemption of this Note will be made in accordance with DTC's applicable procedures among all of the Holders of this Note and will be reflected in the records of the Trustee or its nominee as a decrease in the principal amount of this Note. If this Note is to be redeemed in part only, the notice of redemption relating to this Note shall state that it is a partial redemption and the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. This Note is not subject to redemption or prepayment at the option of the Holders.

There shall be no sinking fund for the Notes.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes at any time by the Company and the Trustee with the consent of the Holders of at least a majority in principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register described in Section 305 of the Base Indenture, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

The Company and the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the sole owner or Holder of this Note for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company may appoint one or financial institutions to act as its Paying Agents. The Company may add, replace or terminate Paying Agents from time to time. The Company may also choose to act as its own Paying Agent. The Trustee will initially act as the Company's Paying Agent with respect to the Notes through its Corporate Trust Office presently located at 600 S. 4th Street, 7th floor, Minneapolis, MN 55415, MAC N9300-070, Attention: Corporate Trust Services—Administrator, Triumph Bancorp, Inc. The Company must notify the Holders of any changes in the Paying Agents.

Notices to the Holders of registered Notes in the form of definitive securities will be given to such Holders at their respective addresses in the Security Register. The Indenture contains provisions setting forth certain conditions to the institution of proceedings by the Holders of Notes with respect to the Indenture or for any remedy under the Indenture.

THIS NOTE IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign the within Security, fill in the form below: I or we hereby sell, assign and transfer unto:

(Insert assignee's legal name)

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

the within Security and all rights thereunder and hereby irrevocably appoint the Trustee as agent to transfer this Security on the books of Triumph Bancorp, Inc.. The agent may substitute another to act for it.

Your Signature:

(Sign exactly as your name appears on the other side of this Security)

Your Name:

Date:

Signature Guarantee:

SIGNATURE GUARANTEE

(Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15).

The undersigned certifies that it [is / is not] an Affiliate of the Company and that, to its knowledge, the proposed transferee [is / is not] an Affiliate of the Company.

In connection with any transfer or exchange of this Note occurring prior to the date that is one year after the later of the date of original issuance of this Note and the last date, if any, on which this Note was owned by the Company or any Affiliate of the Company, the undersigned confirms that this Note is being:

CHECK ONE BOX BELOW:

- (1) acquired for the undersigned's own account, without transfer;
- (2) transferred to the Company;
- (3) transferred in accordance and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act");
- (4) transferred under an effective registration statement under the Securities Act;
- (5) transferred in accordance with and in compliance with Regulation S under the Securities Act;

- (6) transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or an "accredited investor" (as defined in Rule 501(a)(4) under the Securities Act), that has furnished a signed letter containing certain representation's and agreements; or
- (7) transferred in accordance with another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Paying Agent will refuse to register this Note in the name of any person other than the registered Holder thereof; provided, however, that if box (5), (6) or (7) is checked, the Paying Agent may require, prior to registering any such transfer of this Note, in its sole discretion, such legal opinions, certifications and other information as the Paying Agent may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act such as the exemption provided by Rule 144 under such Act.

Signature: _____

Signature Guarantee: _____

(Signatures must be guaranteed by an eligible guarantor institution (banks, stockbroker's, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15).

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: ___Signature: _____

SUBORDINATED NOTE PURCHASE AGREEMENT

This SUBORDINATED NOTE PURCHASE AGREEMENT (this "Agreement") is dated as of August 26, 2021, and is made by and among Triumph Bancorp, Inc., a Texas corporation (the "Company"), and the several purchasers of the Subordinated Notes (as defined herein) identified on the signature pages hereto (each a "Purchaser" and collectively, the "Purchasers").

RECITALS

WHEREAS, the Company has requested that the Purchasers purchase from the Company up to \$70 million in aggregate principal amount of Subordinated Notes, which aggregate amount is intended to qualify as Tier 2 Capital (as defined herein);

WHEREAS, the Company has engaged Piper Sandler & Co. as its exclusive placement agent ("Placement Agent") for the offering of the Subordinated Notes;

WHEREAS, each of the Purchasers is an institutional "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or a QIB (as defined below);

WHEREAS, the offer and sale of the Subordinated Notes by the Company is being made in reliance upon the exemptions from registration available under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act;

WHEREAS, each Purchaser is willing to purchase from the Company a Subordinated Note in the principal amount set forth on such Purchaser's respective signature page hereto (the "Subordinated Note Amount") in accordance with the terms, subject to the conditions and in reliance on, the recitals, representations, warranties, covenants and agreements set forth herein and in the Subordinated Notes and in the Indenture (as defined below); and

WHEREAS, at Closing, the Company and the Purchasers shall execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), pursuant to which, among other things, the Company will agree to provide certain registration rights with respect to the Subordinated Notes under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws.

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

AGREEMENT

1. DEFINITIONS.

1.1 Defined Terms. The following capitalized terms used in this Agreement and in the Subordinated Notes have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement may be defined in such sections. Terms used herein and not defined below shall have the meaning set forth in the Indenture.

"Affiliate(s)" means, with respect to any Person, such Person's immediate family members, partners, members or parent and subsidiary corporations, and any other Person directly or indirectly controlling, controlled by, or under common control with said Person and their respective Affiliates. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct the management and policies of

such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” has the meaning set forth in the preamble hereto.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Subordinated Note represented by a global certificate, the rules and procedures of DTC (as defined herein) that apply to such transfer or exchange.

“Bank” means TBK Bank, SSB, a Texas state savings bank, and wholly owned subsidiary of the Company.

“Business Day” means any day other than a Saturday, Sunday or any other day on which banking institutions in the State of Texas are permitted or required by any applicable law or executive order to close.

“Bylaws” means the Second Amended and Restated Bylaws of the Company, dated November 7, 2014, as amended by that certain Amendment No. 1 Second Amended and Restated Bylaws of the Company, dated May 10, 2018, as in effect on the Closing Date.

“Charter” means the Second Amended and Restated Certificate of Formation of the Company, dated November 7, 2014, as amended by that certain Certificate of Amendment to Second Amended and Restated Certificate of Formation of the Company, dated May 10, 2018, as in effect on the Closing Date.

“Closing” has the meaning set forth in Section 2.5.

“Closing Date” means August 26, 2021.

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

“Company Covered Person” has the meaning set forth in Section 4.2.4.

“Company’s Reports” means (i) the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC, including the audited financial statements contained therein; (ii) the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, as filed with the SEC, including the unaudited financial statements contained therein; and (iii) the Company’s reports for the year ended December 31, 2020 and the quarters ended March 31, 2021 and June 30, 2021, as filed with the FRB as required by regulations of the FRB.

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

“Disqualification Event” has the meaning set forth in Section 4.2.4.

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

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

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

“FDIC” means the Federal Deposit Insurance Corporation.

“FRB” means the Board of Governors of the Federal Reserve System.

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

“Global Note” has the meaning set forth in [Section 3.1](#).

“Governmental Agency(ies)” means, individually or collectively, any federal, state, county or local governmental department, commission, board, regulatory authority or agency (including, without limitation, each applicable Regulatory Agency) with jurisdiction over the Company or a Subsidiary of the Company.

“Governmental Licenses” has the meaning set forth in [Section 4.3](#).

“Hazardous Materials” means flammable explosives, asbestos, urea formaldehyde insulation, polychlorinated biphenyls, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including, without limitation, any substances which are “hazardous substances,” “hazardous wastes,” “hazardous materials” or “toxic substances” under the Hazardous Materials Laws and/or other applicable environmental laws, ordinances or regulations.

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

“Indebtedness” means: (i) all items arising from the borrowing of money that, according to GAAP as in effect from time to time, would be included in determining total liabilities as shown on the consolidated balance sheet of the Company; and (ii) all obligations secured by any lien in property owned by the Company or any Subsidiary whether or not such obligations shall have been assumed; *provided, however*, Indebtedness shall not include deposits or other indebtedness created, incurred or maintained in the ordinary course of the Company’s or the Bank’s business (including, without limitation, federal funds purchased, advances from any Federal Home Loan Bank, secured deposits of municipalities, letters of credit issued by the Company or the Bank and repurchase arrangements) and consistent with customary banking practices and applicable laws and regulations.

“Indenture” means the Subordinated Indenture dated as of September 30, 2016, between the Company and the Trustee, as supplemented by the Third Supplemental Indenture, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

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

“Material Adverse Effect” means, with respect to any Person, any change or effect that (i) is or would be reasonably likely to be material and adverse to the financial condition, results of operations or business of such Person, or (ii) would materially impair the ability of such Person to perform its respective obligations under any of the Transaction Documents, or otherwise materially impede the consummation of the transactions contemplated hereby; *provided, however*, that “Material Adverse Effect” shall not be deemed to include the impact of (1) changes in laws, rules or regulations of general applicability or interpretations thereof by Governmental Agencies, (2) changes in GAAP or regulatory accounting requirements, (3) changes in general economic or capital market conditions, including changes in interest rates, affecting financial institutions or their market prices generally and not

specifically related to the Company, the Bank or the Purchasers, (4) natural disasters or other force majeure events or any epidemics, pandemics or disease outbreaks (including the COVID-19 pandemic) that do not disproportionately affect the operations or business of the Company or the Bank in comparison to other banking institutions with similar operations, (5) changes in national or international political or social conditions, including the engagement by the United States in hostilities, where or not pursuant to the declaration of a national emergency or war, or by the occurrence of any military attack upon or within the United States, (6) direct effects of compliance with this Agreement on the operating performance of the Company, the Bank or the Purchasers, including expenses incurred by the Company, the Bank or the Purchasers in consummating the transactions contemplated by this Agreement, and (7) the effects of any action or omission taken by the Company with the prior written consent of a majority of the Purchasers, and vice versa, or as otherwise contemplated by this Agreement, the Indenture and the Subordinated Notes.

“Maturity Date” means September 1, 2031.

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

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

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

“Purchaser” or “Purchasers” has the meaning set forth in the preamble hereto.

“QIB” means a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act.

“Registration Rights Agreement” has the meaning set forth in the Recitals.

“Regulation D” has the meaning set forth in the Recitals.

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

“SEC” means the U.S. Securities and Exchange Commission.

“Secondary Market Transaction” has the meaning set forth in Section 5.5.

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

“Subordinated Note” means the Subordinated Note (or collectively, the “Subordinated Notes”) in the forms attached as exhibits to the Third Supplemental Indenture, as amended, restated, supplemented or modified from time to time, and each Subordinated Note delivered in substitution or exchange for such Subordinated Note.

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

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

“Third Supplemental Indenture” means the Third Supplemental Indenture, dated as of the Closing Date, between the Company and Wells Fargo Bank, National Association, as trustee, substantially in the form attached hereto as Exhibit B.

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

“**Tier 2 Capital Event**” has the meaning set forth in the Indenture.

“**Transaction Documents**” has the meaning set forth in [Section 3.2.1.1](#).

“**Trustee**” means the trustee or successor in accordance with the applicable provisions of the Indenture.

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

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

2. SUBORDINATED DEBT.

2.1 Certain Terms. Subject to the terms and conditions herein contained, the Company proposes to issue and sell to the Purchasers, severally and not jointly, Subordinated Notes, which will be issued pursuant to the Indenture, in an aggregate principal amount equal to the aggregate of the Subordinated Note Amounts. The Purchasers, severally and not jointly, each agree to purchase the Subordinated Notes in an amount equal to such Purchaser’s Subordinated Note Amount from the Company on the Closing Date in accordance with the terms of, and subject to the conditions and provisions set forth in, this Agreement, the Subordinated Notes and the Indenture. The Subordinated Note Amounts shall be disbursed in accordance with [Section 3.1](#).

2.2 Subordination. The Subordinated Notes shall be subordinated in accordance with the subordination provisions set forth therein and in the Indenture.

2.3 Maturity Date. On the Maturity Date, all sums due and owing under the Subordinated Notes shall be repaid in full by the Company. The Company acknowledges and agrees that the Purchasers have not made any commitments, either express or implied, to extend the terms of the Subordinated Notes past their Maturity Date, and shall not extend such terms beyond the Maturity Date unless the Company and the Holders hereafter specifically otherwise agree in writing.

2.4 Unsecured Obligations. The obligations of the Company to the Purchasers under the Subordinated Notes shall be unsecured.

2.5 The Closing. The execution and delivery of the Transaction Documents (the “Closing”) shall occur remotely via the electronic or other exchange of documents and signature pages, on the Closing Date, or at such place or time or on such other date as the parties hereto may agree.

2.6 Payments. The Company agrees that the matters concerning payments and application of payments shall be as set forth in this Agreement, the Indenture and the Subordinated Notes.

2.7 **No Right of Offset.** Each Purchaser hereby expressly waives any right of offset it may have against the Company or any of its Subsidiaries.

2.8 **Use of Proceeds.** The Company shall use the net proceeds from the sale of Subordinated Notes for the redemption of all of its outstanding 6.50% Fixed-to-Floating Rate Subordinated Notes due 2026 and for general corporate purposes.

3. **DISBURSEMENT.**

3.1 **Disbursement.** On the Closing Date, assuming all of the terms and conditions set forth in Section 3.2 have been satisfied by the Company or waived by the Purchasers and the Company has executed and delivered to each of the Purchasers this Agreement and such Purchaser's Subordinated Note and any other related documents in form and substance reasonably satisfactory to the Purchasers, each Purchaser shall disburse in immediately available funds the Subordinated Note Amount set forth on each Purchaser's respective signature page hereto to the Company in exchange for (i) an electronic securities entitlement through the facilities of the Depository Trust Company ("DTC") in accordance with the Applicable Procedures with a principal amount equal to such Subordinated Note Amount, or (ii) a Subordinated Note with a principal amount equal to the Subordinated Note Amount (i) and (ii) collectively, the "Disbursement". The Company will deliver (A) a global certificate representing the Subordinated Notes (the "Global Note") registered in the name of Cede & Co., as nominee for DTC, to a nominee on behalf of DTC, or (B) to the respective Purchaser one or more certificates representing the Subordinated Notes in definitive form (or provide evidence of the same with the original to be delivered by the Company by overnight delivery on the next calendar day in accordance with the delivery instructions of the Purchaser), registered in such names and denominations as such Purchasers may request.

3.2 **Conditions Precedent to Disbursement.**

3.2.1 **Conditions to the Purchasers' Obligation.** The obligation of each Purchaser to consummate the purchase of the Subordinated Notes to be purchased by them at Closing and to effect the Disbursement is subject to delivery by or at the direction of the Company to such Purchaser (or, with respect to the Indenture, the Trustee) each of the following (or written waiver by such Purchaser prior to the Closing of such delivery):

3.2.1.1 **Transaction Documents.** This Agreement, the Third Supplemental Indenture, the Subordinated Notes, and the Registration Rights Agreement (collectively, the "Transaction Documents"), each duly authorized and executed by the Company, and delivery of written instructions to the Trustee (with respect to the Indenture).

3.2.1.2 **Authority Documents.**

- (a) A copy, certified by the Secretary or Assistant Secretary of the Company, of the Charter of the Company;
- (b) A certificate of existence of the Company issued by the Secretary of State of the State of Texas.
- (c) A copy, certified by the Secretary or Assistant Secretary of the Company, of the Bylaws of the Company;

(d) A copy, certified by the Secretary or Assistant Secretary of the Company, of the resolutions of the board of directors of the Company, and any committee thereof, authorizing the issuance of the Subordinated Notes and the execution, delivery and performance of the Transaction Documents;

(e) An incumbency certificate of the Secretary or Assistant Secretary of the Company certifying the names of the officer or officers of the Company authorized to sign the Transaction Documents and the other documents provided for in this Agreement; and

(f) The opinion of Wachtell, Lipton, Rosen & Katz, counsel to the Company, dated as of the Closing Date, substantially in the form set forth at Exhibit C attached hereto addressed to the Purchasers and Placement Agent.

(g) The opinion of Adam D. Nelson, Executive Vice President and General Counsel of the Company, dated as of the Closing Date, substantially in the form set forth at Exhibit D attached hereto addressed to the Purchasers and Placement Agent.

3.2.1.3 Other Documents. Such other certificates, affidavits, schedules, resolutions, notes and/or other documents which are provided for hereunder or as a Purchaser may reasonably request.

3.2.2 Conditions to the Company's Obligation. The obligation of the Company to consummate the sale of the Subordinated Notes and to effect the Closing is subject to: (i) with respect to a given Purchaser, delivery by or at the direction of such Purchaser to the Company of this Agreement and the Registration Rights Agreement, each duly authorized and executed by such Purchaser; (ii) with respect to a given Purchaser, the Company's receipt of the Subordinated Note Amount set forth on such Purchaser's signature page; and (iii) the Company's receipt of the Third Supplemental Indenture, duly authorized and executed by the Trustee.

4. REPRESENTATIONS AND WARRANTIES OF COMPANY.

The Company hereby represents and warrants to each Purchaser that, except as disclosed in the Company's Reports:

4.1 Organization and Authority.

4.1.1 Organization Matters of the Company and Its Subsidiaries.

4.1.1.1 The Company is a duly organized corporation, is validly existing and in good standing under the laws of the State of Texas and has all requisite corporate power and authority to conduct its business and activities as presently conducted, to own its properties, and to perform its obligations under the Transaction Documents. The Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or to be in good standing would not result in a Material Adverse Effect on the Company. The Company is duly registered as a financial holding company under the Bank Holding Company Act of 1956, as amended.

4.1.1.2 Schedule 4.1.1.2 sets forth the only direct or indirect Subsidiaries of the Company. Each Subsidiary of the Company (other than the Bank) has been duly organized and is validly existing as a corporation or limited liability company, or, in the case of the Bank, has been duly chartered and is validly existing as a state savings bank, in each case in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate power and authority to own, lease and operate its properties and to conduct its business and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in

which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified or to be in good standing would not reasonably be expected to result in a Material Adverse Effect on the Company. All of the issued and outstanding shares of capital stock or other equity interests in each Subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through Subsidiaries of the Company, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim; none of the outstanding shares of capital stock of, or other Equity Interests in, any Subsidiary of the Company were issued in violation of the preemptive or similar rights of any security holder of such Subsidiary of the Company or any other entity.

4.1.1.3 The deposit accounts of the Bank are insured by the FDIC up to applicable limits. The Bank has not received any notice or other information indicating that the Bank is not an “insured depository institution” as defined in 12 U.S.C. Section 1813, nor has any event occurred which could reasonably be expected to adversely affect the status of the Bank as an FDIC-insured institution.

4.1.2 Capital Stock and Related Matters. The Charter of the Company authorizes the Company to issue 50,000,000 shares of common stock, \$0.01 par value per share, and 1,000,000 shares of preferred stock, \$0.01 par value per share. As of July 19, 2021, there are 25,113,322 shares of the Company’s common stock issued and outstanding, and 45,000 shares of the Company’s preferred stock issued and outstanding. All of the outstanding capital stock of the Company has been duly authorized and validly issued and is fully paid and non-assessable. There are, as of the date hereof, no outstanding options, rights, warrants or other agreements or instruments obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of the capital stock of the Company or obligating the Company to grant, extend or enter into any such agreement or commitment to any Person other than the Company except pursuant to the Company’s equity incentive plans duly adopted by the Company’s Board of Directors.

4.2 No Impediment to Transactions.

4.2.1 Transaction is Legal and Authorized. The issuance of the Subordinated Notes pursuant to the Indenture, the borrowing of the aggregate of the Subordinated Note Amounts, the execution of the Transaction Documents and compliance by the Company with all of the provisions of the Transaction Documents are within the corporate and other powers of the Company.

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

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

4.2.4 Exemption from Registration. Neither the Company, nor any of its Subsidiaries or Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Subordinated Notes. Assuming the accuracy of the representations and warranties of each Purchaser set forth in this Agreement, the Subordinated Notes will be issued in a transaction exempt from the registration requirements of the Securities Act. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “Disqualification Event”) is applicable to the Company or, to the Company’s knowledge, any Person described in Rule 506(d)(1) (each, a “Company Covered Person”). The Company has exercised reasonable care to determine whether any Company Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e).

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

4.2.6 Governmental Consent. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained by the Company that have not been obtained, and no registrations or declarations are required to be filed by the Company that have not been filed in connection with, or, in contemplation of, the execution and delivery of, and performance under, the Transaction Documents, except for applicable requirements, if any, of the Securities Act, the Exchange Act or state securities laws or “blue sky” laws of the various states and any applicable federal or state banking laws and regulations.

4.3 Possession of Licenses and Permits. The Company and its Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, “Governmental Licenses”) issued by the appropriate Governmental Agencies necessary to conduct the business now operated by them except where the failure to possess such Governmental Licenses would not, singularly or in the aggregate, have a Material Adverse Effect on the Company; the Company and each Subsidiary of the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, have a Material Adverse Effect on the Company; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect on the Company; and neither the Company nor any Subsidiary of the Company has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

4.4 **Financial Condition.**

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

4.4.2 Absence of Default. Since December 31, 2020, no event has occurred which either of itself or with the lapse of time or the giving of notice or both, would give any creditor of the Company the right to accelerate the maturity of any material Indebtedness of the Company. The Company is not in default under any other Lease, agreement or instrument, or any law, rule, regulation, order, writ, injunction, decree, determination or award, non-compliance with which could reasonably be expected to result in a Material Adverse Effect on the Company.

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

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

to the Company or such Subsidiary, as applicable, in the conduct of its business to occupy or use all such properties as presently occupied and used by it. Such existing Leases and commitments to Lease constitute or will constitute operating Leases for both tax and financial accounting purposes except as otherwise disclosed in the Company's Reports and the Lease expense and minimum rental commitments with respect to such Leases and Lease commitments are as disclosed in all material respects in the Company's Reports.

4.5 No Material Adverse Change. Since December 31, 2020, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiaries taken as a whole.

4.6 Legal Matters.

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

4.6.2 Regulatory Enforcement Actions. The Company, the Bank and its other Subsidiaries are in compliance in all material respects with all laws administered by and regulations of any Governmental Agency applicable to it or to them, the failure to comply with which would have a Material Adverse Effect. None of the Company, the Bank, the Company's or the Bank's Subsidiaries nor any of their officers or directors is now operating under any restrictions, agreements, memoranda, commitment letter, supervisory letter or similar regulatory correspondence, or other commitments (other than restrictions of general application) imposed by any Governmental Agency, nor are, to the Company's knowledge, (a) any such restrictions threatened, (b) any agreements, memoranda or commitments being sought by any Governmental Agency, or (c) any legal or regulatory violations previously identified by, or penalties or other remedial action previously imposed by, any Governmental Agency remains unresolved.

4.6.3 Pending Litigation. There are no actions, suits, proceedings or written agreements pending, or, to the Company's knowledge, threatened or proposed, against the Company or any of its Subsidiaries at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, or other administrative agency, domestic or foreign, that, either separately or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company and any of its Subsidiaries, taken as a whole, or materially and adversely affect the issuance or payment of the Subordinated Notes; and neither the Company nor any of its Subsidiaries is a party to or named as subject to the provisions of any order, writ, injunction, or decree of, or any written agreement with, any court, commission, board or agency, domestic or foreign, that either separately or in the aggregate, will have a Material Adverse Effect on the Company and any of its Subsidiaries, taken as a whole.

4.6.4 Environmental. Except as would not reasonably be expected to have a Material Adverse Effect on the Company, no Property is or, to the Company's knowledge, has been a site for the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal, transportation or presence of any Hazardous Materials and neither the Company nor any of its Subsidiaries has engaged in such activities. There are no claims or actions pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries by any Governmental Agency or by any other Person relating to any Hazardous Materials or pursuant to any Hazardous Materials Law, except for such actions or claims that would not reasonably be expected to have a Material Adverse Effect on the Company.

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

4.6.6 Investment Company Act. Neither the Company nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

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

4.8 Tax Matters. The Company, the Bank and each Subsidiary of the Company have (i) filed all material foreign, U.S. federal, state and local tax returns, information returns and similar reports that are required to be filed, and all such tax returns are true, correct and complete in all material respects, and (ii) paid all material taxes required to be paid by it and any other material assessment, fine or penalty levied against it other than taxes (x) currently payable without penalty or interest, or (y) being contested in good faith by appropriate proceedings.

4.9 Exempt Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in this Agreement, no registration under the Securities Act is required for the offer and sale of the Subordinated Notes by the Company to the Purchasers.

4.10 Representations and Warranties Generally. The representations and warranties of Company set forth in this Agreement and in any certificate or other document delivered to Purchaser by or on behalf of Company, Bank or any of their Subsidiaries pursuant to or in connection with this Agreement that do not contain a "Material Adverse Effect" qualification or other express materiality or similar qualification are true and correct as of the date hereof and as of the Closing Date, except where the failure of such representations and warranties to be so true and correct does not have a Material Adverse Effect on the Company; provided, however, that any such representations and warranties made as of a specified date need only be true and correct as of such date. The representations and warranties of Company set forth in this Agreement and in any certificate or other document delivered to Purchaser by or on behalf of Company, Bank or any of their Subsidiaries pursuant to or in connection with this Agreement that contain a "Material Adverse Effect" qualification or any other express materiality or similar qualification are true and correct as of the date hereof and as of the Closing Date; provided, however, that any such representations and warranties made as of a specified date need only be true and correct as of such date.

5. GENERAL COVENANTS, CONDITIONS AND AGREEMENTS.

The Company hereby further covenants and agrees with each Purchaser, for so long as any Subordinated Notes are outstanding and held by such Purchaser, as follows:

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

5.2 Affiliate Transactions. The Company shall not itself, nor shall it cause, permit or allow any of its Subsidiaries to enter into any material transaction, including, the purchase, sale or exchange of property or the rendering of any service, with any Affiliate of the Company except in the ordinary course of business and pursuant to the reasonable requirements of the Company's or such Affiliate's business and upon terms consistent with applicable laws and regulations and reasonably found by the appropriate board(s) of directors to be fair and reasonable.

5.3 Compliance with Laws; Additional Agreements.

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

5.3.2 Regulated Activities. The Company shall not itself, nor shall it cause, permit or allow the Bank or any other of its Subsidiaries to (i) engage in any business or activity not permitted by all applicable laws and regulations, except where such business or activity would not reasonably be expected to have a Material Adverse Effect on the Company, the Bank and/or such of its Subsidiaries taken as a whole, or (ii) make any loan or advance secured by the capital stock of another bank or depository institution, or acquire the capital stock, assets or obligations of or any interest in another bank or depository institution, in each case other than in accordance with applicable laws and regulations and safe and sound banking practices.

5.3.3 Taxes. The Company shall and shall cause the Bank and any other of its Subsidiaries to promptly pay and discharge all taxes, assessments and other governmental charges imposed upon the Company, the Bank or any other of its Subsidiaries or upon the income, profits, or property of the Company or any Subsidiary and

all claims for labor, material or supplies which, if unpaid, might by law become a lien or charge upon the property of the Company, the Bank or any other of its Subsidiaries if such nonpayment could reasonably be expected to have a Material Adverse Effect on the Company. Notwithstanding the foregoing, none of the Company, the Bank or any other of its Subsidiaries shall be required to pay any such tax, assessment, charge or claim, so long as the validity thereof shall be contested in good faith by appropriate proceedings, and appropriate reserves therefor shall be maintained on the books of the Company, the Bank or such other Subsidiary, as the case may be.

5.3.4 Corporate Existence. The Company shall do or cause to be done all things reasonably necessary to maintain, preserve and renew its corporate existence and that of the Bank and the other Subsidiaries and its and their rights and franchises, and comply in all material respects with all related laws applicable to the Company, the Bank or the other Subsidiaries; provided, however, that the Company may consummate a merger that is permitted under the Indenture.

5.3.5 Tier 2 Capital. If all or any portion of the Subordinated Notes ceases to be deemed to be Tier 2 Capital, other than due to the limitation imposed on the capital treatment of subordinated debt during the five (5) years immediately preceding the Maturity Date of the Subordinated Notes, the Company will immediately notify the Holder, and thereafter, subject to the terms of the Indenture, the Company and the Holder will work together in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Subordinated Notes to qualify as Tier 2 Capital; provided, however, that nothing contained in this Agreement shall limit the Company's right to redeem the Subordinated Notes upon the occurrence of a Tier 2 Capital Event as described in the Subordinated Notes and the Indenture.

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

5.5 Secondary Market Transactions. To the extent and so long as not in violation of Section 6.4 hereof, each Purchaser shall have the right at any time and from time to time to securitize its Subordinated Notes or any portion thereof in a single asset securitization or a pooled loan securitization of rated single or multi-class securities secured by or evidencing ownership interests in the Subordinated Notes (each such securitization is referred to herein as a "Secondary Market Transaction"). In connection with any such Secondary Market Transaction, the Company shall, at the Company's expense, cooperate with the Purchasers and otherwise reasonably assist the Purchasers in satisfying the market standards to which the Purchasers customarily adhere or which may be reasonably required in the marketplace or by applicable rating agencies in connection with any such Secondary Market Transaction, but in no event shall the Company be required to incur any costs or expenses in excess of \$10,000 in connection therewith. Subject to any written confidentiality obligation, all information regarding the Company may be furnished, without liability except in the case of gross negligence or willful misconduct, to any such Purchaser and to any Person reasonably deemed necessary by such Purchaser in connection with participation in such Secondary Market Transaction. All documents, financial statements, appraisals and other data relevant to the Company or the Subordinated Notes may be retained by any such Person, subject to the terms of any applicable confidentiality agreements.

5.6 Rule 144A Information. While any Subordinated Notes remain "restricted securities" within the meaning of the Securities Act, the Company will make available, upon request, to any seller of such Subordinated Notes the information specified in Rule 144A(d)(4) under the Securities Act, unless the Company is then subject to Section 13 or 15(d) of the Exchange Act.

5.7 **NRSRO Rating.** The Company will use commercially reasonable efforts to maintain a rating by a nationally recognized statistical rating organization while any Subordinated Notes remain outstanding.

5.8 **Resale Registration Statement.** Subject to the terms and conditions of this Agreement, the Company will provide to the Purchasers the resale registration rights described in the Registration Rights Agreement.

6. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASERS.**

Each Purchaser hereby represents and warrants to the Company, and covenants with the Company, severally and not jointly, as follows:

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

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

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

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

6.5 **Institutional Accredited Investor.** Purchaser is and will be on the Closing Date (i) an institutional "accredited investor" as such term is defined in Rule 501(a) of Regulation D and as contemplated by subsections (1), (2), (3) and (7) of Rule 501(a) of Regulation D, and has no less than \$5,000,000 in total assets, or (ii) a QIB.

6.6 **Financial and Business Sophistication.** Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Subordinated Notes. Purchaser has relied solely upon its own knowledge of, and/or the advice of its own legal, financial, tax or other advisors with regard to, the legal, financial, tax and other considerations involved in deciding to invest in the Subordinated Notes.

6.7 **Ability to Bear Economic Risk of Investment.** Purchaser recognizes that an investment in the Subordinated Notes involves substantial risk, including risks set forth in the Company's Reports, which risks it has carefully reviewed and considered in connection with making an investment in the Subordinated Notes. Purchaser has the ability to bear the economic risk of the prospective investment in the Subordinated Notes, including the

ability to hold the Subordinated Notes indefinitely, and further including the ability to bear a complete loss of all of its investment in the Subordinated Notes.

6.8 Information. It acknowledges that (i) it is not being provided with the disclosures that would be required if the offer and sale of the Subordinated Notes were registered under the Securities Act, nor is it being provided with any offering circular, private placement memorandum or prospectus prepared in connection with the offer and sale of the Subordinated Notes; (ii) it has conducted its own examination of the Company and the terms of the Indenture and the Subordinated Notes to the extent it deems necessary to make its decision to invest in the Subordinated Notes; (iii) it has availed itself of publicly available financial and other information concerning the Company to the extent it deems necessary to make its decision to purchase the Subordinated Notes (including meeting with representatives of the Company); and (iv) it has not received nor relied on any form of general solicitation or general advertising (within the meaning of Regulation D) from the Company in connection with the offer and sale of the Subordinated Notes. Purchaser has reviewed the information set forth in the Company's Reports, including the risk factors set forth therein, the exhibits thereto and the information contained in the data room established by the Company in connection with the transactions contemplated by this Agreement.

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

6.10 Investment Decision. Purchaser has made its own investment decision based upon its own judgment, due diligence and advice from such advisors as it has deemed necessary and not upon any view expressed by any other Person or entity, including the Placement Agent (or, with respect to the Indenture, the Trustee). Neither such inquiries nor any other due diligence investigations conducted by it or its advisors or representatives, if any, shall modify, amend or affect its right to rely on the Company's representations and warranties contained herein. Purchaser is not relying upon, and has not relied upon, any advice, statement, representation or warranty made by any Person by or on behalf of the Company, including, without limitation, the Placement Agent (or, with respect to the Indenture, the Trustee), except for the express statements, representations and warranties of the Company made or contained in this Agreement. Furthermore, it acknowledges that (i) the Placement Agent has not performed any due diligence review on behalf of it and (ii) nothing in this Agreement or any other materials presented by or on behalf of the Company to it in connection with the purchase of the Subordinated Notes constitutes legal, tax or investment advice.

6.11 Private Placement; No Registration; Restricted Legends. Purchaser understands and acknowledges that the Subordinated Notes are being sold by the Company without registration under the Securities Act in reliance on the exemption from federal and state registration set forth in, respectively, Rule 506(b) of Regulation D promulgated under Section 4(a)(2) of the Securities Act and Section 18 of the Securities Act, or any state securities laws, and accordingly, may be resold, pledged or otherwise transferred only if exemptions from the Securities Act and applicable state securities laws are available to it. Purchaser is not subscribing for the Subordinated Notes as a result of or subsequent to any general solicitation or general advertising, in each case within the meaning of Rule 502(c) of Regulation D, including any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting. Purchaser further acknowledges and agrees that all certificates or other instruments representing the Subordinated Notes will bear the restrictive legend set forth in the form of Subordinated Note, which is attached as an exhibit to the Indenture. Purchaser further acknowledges its primary responsibilities under the Securities Act and, accordingly, will not sell or otherwise transfer the Subordinated Notes or any interest therein without complying with the requirements of the Securities Act and the rules and regulations promulgated thereunder and the

requirements set forth in this Agreement. Neither the Placement Agent nor the Company have or has made or are or is making any representation, warranty or covenant, express or implied, as to the availability of any exemption from registration under the Securities Act or any applicable state securities laws for the resale, pledge or other transfer of the Subordinated Notes, or that the Subordinated Notes purchased by it will ever be able to be lawfully resold, pledged or otherwise transferred.

6.12 Placement Agent. Purchaser will purchase the Subordinated Note(s) directly from the Company and not from the Placement Agent and understands that neither the Placement Agent nor any other broker or dealer has any obligation to make a market in the Subordinated Notes.

6.13 Tier 2 Capital. If the Company provides notice as contemplated in Section 5.3.5 of the occurrence of the event contemplated in such section, thereafter the Company and the Purchasers will work together in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Subordinated Notes to qualify as Tier 2 Capital; provided, however, that nothing contained in this Agreement shall limit the Company's right to redeem the Subordinated Notes upon the occurrence of a Tier 2 Capital Event as described in the Subordinated Notes.

6.14 Not Savings Accounts, etc. It acknowledges that the Company is a financial holding company and the Company's rights and the rights of the Company's creditors, including, the Holders, to participate in the assets of any Subsidiary during its liquidation or reorganization are structurally subordinate to the prior claims of the Subsidiary's creditors. Purchaser acknowledges and agrees that the Subordinated Notes are not savings accounts or deposits of the Bank and are not insured or guaranteed by the FDIC or any Governmental Agency, and that no Governmental Agency has passed upon or will pass upon the offer or sale of the Subordinated Notes or has made or will make any finding or determination as to the fairness of this investment.

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

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

7. MISCELLANEOUS.

7.1 Prohibition on Assignment by the Company. Except as provided in the Indenture, the Company may not assign, transfer or delegate any of its rights or obligations under this Agreement or the Subordinated Notes without the prior written consent of all the Holders.

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

7.3 Waiver or Amendment. No waiver or amendment of any term, provision, condition, covenant or agreement herein shall be effective unless in writing and signed by the Company and the Purchasers holding a majority of the Subordinated Notes purchased by the Purchaser. Waiver or amendment of any term of the Indenture and/or the Subordinated Note shall be governed by the terms of the Indenture. Notwithstanding the foregoing, the

Company may amend or supplement the Subordinated Notes without the consent of the Holders of the Subordinated Notes to cure any ambiguity, defect or inconsistency or to provide for uncertificated Subordinated Notes in addition to or in place of certificated Subordinated Notes, or to make any change that does not adversely affect the rights of any Holder of any of the Subordinated Notes. No failure to exercise or delay in exercising, by a Purchaser or any Holder of the Subordinated Notes, of any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right or remedy provided by law. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy provided by law or equity.

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

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

if to the Company: Triumph Bancorp, Inc.
12700 Park Central Drive, Suite 1700
Dallas, Texas 75251
Attention: Adam Nelson

with a copy to: Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Mark F. Veblen

if to the Purchasers: To the address indicated on such Purchaser's signature page.

or to such other address or addresses as the party to be given notice may have furnished in writing to the party seeking or desiring to give notice, as a place for the giving of notice; provided that no change in address shall be effective until five (5) Business Days after being given to the other party in the manner provided for above. Any notice given in accordance with the foregoing shall be deemed given when delivered personally or, if mailed, three (3) Business Days after it shall have been deposited in the United States mails as aforesaid or, if sent by overnight courier, the Business Day following the date of delivery to such courier (provided next Business Day delivery was requested).

7.6 Successors and Assigns. This Agreement shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns; except that, unless a Purchaser consents in writing, no assignment made by the Company in violation of this Agreement shall be effective or confer any rights on any purported assignee of the Company. The term "successors and assigns" will not include a purchaser of any of the Subordinated Notes from any Purchaser merely because of such purchase, but shall include a purchaser of any of the Subordinated Notes pursuant to an assignment complying with the Assignment Form attached to the Subordinated

Notes and no rights hereunder may be assigned without the prior written consent of the Company by a Purchaser except pursuant to an assignment complying with the Assignment Form attached to the Subordinated Notes.

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

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

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

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

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

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

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

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

or acceptable to a Purchaser, or otherwise involving the decision making of a Purchaser, shall be deemed to mean that such Purchaser shall decide using the reasonable discretion or judgment of a prudent lender.

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

7.16 Expenses. Except as otherwise provided in this Agreement, each of the parties will bear and pay all other costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement.

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

[Signature Pages Follow]

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

COMPANY:

TRIUMPH BANCORP, INC.

By: __
Name:
Title:

[Signature Page to Note Purchase Agreement]

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

PURCHASER:

[INSERT PURCHASER'S NAME]

By: __

Name: [●]

Title: [●]

Address of Purchaser:

[●]

Principal Amount of Purchased Subordinated Note:

\$[●]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of August 26, 2021 and is made by and among Triumph Bancorp, Inc., a Texas corporation (the "Company"), and the several purchasers of the Subordinated Notes (as defined below) identified on the signature pages to the Purchase Agreement (as defined below) (collectively, the "Purchasers").

This Agreement is made pursuant to the Subordinated Note Purchase Agreement dated August 26, 2021, by and among the Company and each of the Purchasers (the "Purchase Agreement"), which provides for the sale by the Company to the Purchasers of \$70,000,000 aggregate principal amount of the Company's 3.50% Fixed-to-Floating Rate Subordinated Notes due 2031, which were issued on August 26, 2021 (the "Subordinated Notes"). In order to induce each of the Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the Purchasers' obligations thereunder, the Company has agreed to provide to the Purchasers and their respective direct and indirect transferees and assigns the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Additional Interest" shall have the meaning set forth in Section 2(e) hereof.

"Agreement" shall have the meaning set forth in the preamble to this Agreement.

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

"Closing Date" shall mean August 26, 2021.

"Company" shall have the meaning set forth in the preamble to this Agreement and also includes the Company's successors.

"Depository" shall mean The Depository Trust Company, or any other depository appointed by the Company, including any agent thereof; *provided*, that any such depository must at all times have an address in the Borough of Manhattan, the City of New York.

"Event Date" shall have the meaning set forth in Section 2(e).

"Exchange Offer" shall mean the exchange offer by the Company of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the 1933 Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) covering the Registrable Securities, and all amendments and

supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed to be incorporated by reference therein.

“Exchange Securities” shall mean the 3.50% Fixed-to-Floating Rate Subordinated Notes due 2031 issued by the Company under the Indenture containing terms substantially identical to the Subordinated Notes (except that (i) interest thereon shall accrue from the last date to which interest has been paid or duly provided for on the Subordinated Notes or, if no such interest has been paid or duly provided for, from the Interest Accrual Date, (ii) provisions relating to an increase in the stated rate of interest thereon upon the occurrence of a Registration Default shall be eliminated, (iii) the transfer restrictions and legends relating to restrictions on ownership and transfer thereof as a result of the issuance of the Subordinated Notes without registration under the 1933 Act shall be eliminated, (iv) the minimum denominations thereof shall be \$100,000 and integral multiples of \$1,000 in excess thereof, and (v) all of the Exchange Securities will be represented by one or more global certificate representing the Exchange Securities registered in the name of Cede & Co., as nominee for DTC, unless exchanged for Exchange Securities in definitive certificated form under the circumstances provided in the Indenture) to be offered to Holders of Registrable Securities in exchange for Registrable Securities pursuant to the Exchange Offer.

“FINRA” shall mean the Financial Industry Regulatory Authority, Inc.

“Holders” shall mean (i) the Purchasers, for so long as they own any Registrable Securities, and each of their respective successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture and (ii) each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is required to deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities.

“Indenture” means the Subordinated Indenture dated as of September 30, 2016, between the Company and the Trustee, as supplemented by the Third Supplemental Indenture, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Interest Accrual Date” means August 26, 2021.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of Registrable Securities outstanding, excluding Exchange Securities referred to in clause (ii) of the definition of “Holders” above; *provided* that whenever the consent or approval of Holders of a specified percentage of Registrable Securities or Exchange Securities is required hereunder, Registrable Securities and Exchange Securities held by the Company or any of its affiliates (as such term is defined in Rule 405 under the 1933 Act) shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage.

“Notifying Broker-Dealer” shall have the meaning set forth in Section 3(f).

“Participating Broker-Dealer” shall have the meaning set forth in Section 3(f).

“Person” shall mean an individual, partnership, joint venture, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated or deemed to be incorporated by reference therein.

“Purchase Agreement” shall have the meaning set forth in the preamble to this Agreement.

“Purchasers” shall have the meaning set forth in the preamble of this Agreement.

"Registrable Securities" shall mean the Subordinated Notes; *provided* that any Subordinated Notes shall cease to be Registrable Securities when (i) a Registration Statement with respect to such Subordinated Notes shall have been declared or become effective under the 1933 Act and such Subordinated Notes shall have been exchanged or disposed of pursuant to such Registration Statement, (ii) such Subordinated Notes shall have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the 1933 Act, or are eligible to be resold pursuant to Rule 144 without regard to the public information requirements thereunder, (iii) such Subordinated Notes shall have ceased to be outstanding, (iv) such Subordinated Notes were eligible for exchange under an Exchange Offer Registration Statement that was declared effective under the 1933 Act but were not exchanged at the election of the Holder during the period the Exchange Offer was open, or (v) such Subordinated Notes have been exchanged for Exchange Securities which have been registered pursuant to the Exchange Offer Registration Statement upon consummation of the Exchange Offer unless, in the case of any Exchange Securities referred to in this clause (v), such Exchange Securities are held by Participating Broker-Dealers or otherwise are not freely tradable by such Participating Broker-Dealers without any limitations or restrictions under the 1933 Act (in which case, such Exchange Securities will be deemed to be Registrable Securities until such time as such Exchange Securities are sold to a purchaser in whose hands such Exchange Securities are freely tradeable without any limitations or restrictions under the 1933 Act).

"Registration Default" shall have the meaning set forth in Section 2(g).

"Registration Expenses" shall mean any and all reasonable expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all SEC, stock exchange, or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state or other securities or blue sky laws and compliance with the rules of FINRA (including reasonable fees and disbursements of one counsel for any Holders in connection with qualification of any of the Exchange Securities or Registrable Securities under state or other securities or blue sky laws and any filing with and review by FINRA), (iii) all expenses of any Persons in preparing, printing, and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, securities sales agreements, certificates representing the Subordinated Notes or Exchange Securities, and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and expenses incurred in connection with the listing, if any, of any of the Subordinated Notes or Exchange Securities on any securities exchange or exchanges or on any quotation system, (vi) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vii) the fees and disbursements of counsel for the Company and the fees and expenses of independent public accountants for the Company or for any other Person, business, or assets whose financial statements are included in any Registration Statement or Prospectus, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, and (viii) the fees and expenses of the Trustee, any registrar, any Depositary, any paying agent, any escrow agent, or any custodian, in each case including fees and disbursements of their respective counsel. For the avoidance of doubt, Registration Expenses shall not include any underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company relating to any offering of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement (including, without limitation, any Exchange Offer Registration Statement and any Shelf Registration Statement), and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed to be incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission or any successor thereto.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2(b) of this Agreement which covers all of the Registrable Securities, as the case may be, on

an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated or deemed to be incorporated by reference therein.

“Subordinated Notes” shall have the meaning set forth in the preamble to this Agreement.

“Third Supplemental Indenture” means the Third Supplemental Indenture, dated as of the Closing Date, between the Company and Wells Fargo Bank, National Association, as trustee.

“TIA” shall mean the Trust Indenture Act of 1939, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Trustee” shall mean the trustee with respect to the Subordinated Notes and the Exchange Securities under the Indenture.

For purposes of this Agreement, (i) all references in this Agreement to any Registration Statement or Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval system; (ii) all references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in any Registration Statement or Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated or deemed to be incorporated by reference in such Registration Statement or Prospectus, as the case may be; (iii) all references in this Agreement to amendments or supplements to any Registration Statement or Prospectus shall be deemed to mean and include the filing of any document under the 1934 Act which is incorporated or deemed to be incorporated by reference in such Registration Statement or Prospectus, as the case may be; (iv) all references in this Agreement to Rule 144, Rule 144A, Rule 405 or Rule 415 under the 1933 Act, and all references to any sections or subsections thereof or terms defined therein, shall in each case include any successor provisions thereto; and (v) all references in this Agreement to days (but not to Business Days) shall mean calendar days.

2. Registration Under the 1933 Act.

(a) Exchange Offer Registration. The Company shall (i) use its commercially reasonable efforts to file with the SEC on or prior to the 90th day after the Closing Date an Exchange Offer Registration Statement covering the offer by the Company to the Holders to exchange all of the Registrable Securities for a like aggregate principal amount of Exchange Securities, (ii) use its commercially reasonable efforts to cause such Exchange Offer Registration Statement to be declared or become effective with the SEC no later than the 150th day after the Closing Date, (iii) use its commercially reasonable efforts to cause such Registration Statement to remain effective until the closing of the Exchange Offer, and (iv) use its commercially reasonable efforts to consummate the Exchange Offer no later than 45 days after the effective date of the Exchange Offer Registration Statement. Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of Rule 405 under the 1933 Act, acquires the Exchange Securities in the ordinary course of such Holder’s business, and has no arrangements or understandings with any Person to participate in the Exchange Offer for the purpose of distributing such Exchange Securities) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the 1933 Act or under the securities or blue sky laws of the states of the United States.

In connection with the Exchange Offer, the Company shall:

(i) promptly mail or otherwise transmit, in compliance with the applicable procedures of the Depositary for such Registrable Securities, to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

- (ii) keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date notice thereof is mailed to the Holders and, during the Exchange Offer, offer to all Holders who are legally eligible to participate in the Exchange Offer the opportunity to exchange their Registrable Securities for Exchange Securities;
- (iii) use the services of the Depository for the Exchange Offer;
- (iv) permit Holders to withdraw tendered Registrable Securities at any time prior to the close of business, New York City time, on the last Business Day on which the Exchange Offer shall remain open, by sending to the institution and at the address specified in the Prospectus, the related letter of transmittal, or related documents a facsimile transmission, or letter, setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange, and a statement that such Holder is withdrawing its election to have such Subordinated Notes exchanged, and otherwise complying with the applicable procedures of the Depository;
- (v) notify each Holder that any Registrable Security not tendered will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement (except in the case of Participating Broker-Dealers as provided herein); and
- (vi) otherwise comply in all material respects with all applicable laws relating to the Exchange Offer.

The Exchange Securities shall be issued under the Indenture, which shall be qualified under the TIA. The Indenture shall provide that the Exchange Securities and the Subordinated Notes shall vote and consent together on all matters (as to which such Exchange Securities and Subordinated Notes may vote or consent) as a single class and shall constitute a single series of debt securities issued under the Indenture.

As soon as reasonably practicable after the closing of the Exchange Offer, the Company shall:

- (i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letter of transmittal which is an exhibit thereto;
- (ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities so accepted for exchange by the Company; and
- (iii) cause the Trustee promptly to authenticate and deliver Exchange Securities to each Holder of Registrable Securities so accepted for exchange equal in principal amount to the principal amount of the Registrable Securities of such Holder so accepted for exchange.

For the avoidance of doubt, notwithstanding any provision herein purporting to require physical mailing, delivery or acceptance of any document or instrument, the Company may conduct the Exchange Offer exclusively through the automated tender offer program of the Depository, provided that this provision shall apply only to Registrable Securities held in the form of beneficial interests in a global note deposited with (or held by a custodian for) The Depository Trust Company.

Interest on each Exchange Security will accrue from the last date on which interest was paid or duly provided for on the Subordinated Notes surrendered in exchange therefor or, if no interest has been paid or duly provided for on such Subordinated Notes, from the Interest Accrual Date. The Exchange Offer shall not be subject to any conditions, other than (i) that the Exchange Offer, or the making of any exchange by a Holder, does not violate any applicable law or any applicable interpretation of the staff of the SEC; (ii) that no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in the Company's judgment, would reasonably be expected to impair the ability of the Company to proceed with the Exchange Offer; and (iii) that the Holders tender the Registrable Securities to the

Company in accordance with the Exchange Offer. Each Holder of Registrable Securities (other than Participating Broker-Dealers) who wishes to exchange such Registrable Securities for Exchange Securities in the Exchange Offer will be required to represent that (A) it is not an affiliate (as defined in Rule 405 under the 1933 Act) of the Company, (B) any Exchange Securities to be received by it will be acquired in the ordinary course of business, (C) it has no arrangement with any Person to participate in the distribution (within the meaning of the 1933 Act) of the Exchange Securities, and (D) it is not acting on behalf of any Person who could not truthfully make the statements set forth in clauses (A), (B), and (C) immediately above, and shall be required to make such other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to render the use of Form S-4 or another appropriate form under the 1933 Act available.

(b) **Shelf Registration.** If (i) because of any change in law or applicable interpretations thereof by the staff of the SEC, the Company is not permitted to effect the Exchange Offer as contemplated by **Section 2(a)** hereof; (ii) for any other reason (A) the Exchange Offer Registration Statement is not declared effective within 150 days following the Closing Date, or (B) the Exchange Offer is not consummated within 45 days after effectiveness of the Exchange Offer Registration Statement (provided that if the Exchange Offer Registration Statement shall become effective after such 150-day period or if the Exchange Offer shall be consummated after such 45-day period, then the Company's obligations under this clause (ii) arising from the failure of the Exchange Offer Registration Statement to be declared effective within such 150-day period or the failure of the Exchange Offer to be consummated within such 45-day period, respectively, shall terminate); or (iii) any Holder is not eligible to participate in the Exchange Offer or validly elects to participate in the Exchange Offer but does not receive Exchange Securities which are freely tradeable without any limitations or restrictions under the 1933 Act, then the Company shall, at its cost:

(A) use its commercially reasonable efforts to file with the SEC on or prior to (1) the 180th day after the Closing Date or (2) the 60th day after any such filing obligation arises, whichever is later, a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders of such Registrable Securities and set forth in such Shelf Registration Statement;

(B) use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective with the SEC as promptly as practicable, but in no event later than (1) the 225th day after the Closing Date or (2) the 105th day after an obligation to file with the SEC a Shelf Registration Statement arises, whichever is later. In the event that the Company is required to file a Shelf Registration Statement pursuant to **Section 2(b)(iii)** above, the Company shall file and use its commercially reasonable efforts to have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to **Section 2(a)**, with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by such Holder described in **Section 2(b)(iii)** above;

(C) use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented, and amended as required in order to permit the Prospectus forming part thereof to be usable by Holders for a period of one year after the latest date on which any Subordinated Notes are originally issued by the Company (subject to extension pursuant to the last paragraph of **Section 3**) or, if earlier, when all of the Registrable Securities covered by such Shelf Registration Statement (1) have been sold pursuant to the Shelf Registration Statement in accordance with the intended method of distribution thereunder, or (2) otherwise cease to be Registrable Securities, whichever is earlier; and

(D) notwithstanding any other provisions hereof, use its commercially reasonable efforts to ensure that (1) any Shelf Registration Statement and any amendment thereto and any Prospectus forming a part thereof and any supplements thereto comply in all material respects with the 1933 Act, (2) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (3) any Prospectus forming part of any Shelf Registration Statement and any amendment or supplement to such Prospectus does not include an untrue statement of a

material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that clauses (2) and (3) shall not apply to any statement in or omission from a Shelf Registration Statement or a Prospectus made in reliance upon and conformity with information relating to any Holder or Participating Broker-Dealer of Registrable Securities furnished to the Company in writing by such Holder or Participating Broker-Dealer, respectively, expressly for use in such Shelf Registration Statement or Prospectus.

The Company further agrees, if necessary, to supplement or amend the Shelf Registration Statement if reasonably requested by the Majority Holders with respect to information relating to the Holders and otherwise as required by [Section 3\(b\)](#) below, to use its commercially reasonable efforts to cause any such amendment to become effective and such Shelf Registration Statement to become usable as soon as reasonably practicable thereafter, and to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) **Expenses.** The Company shall pay all Registration Expenses in connection with the registration pursuant to [Section 2\(a\)](#) and [Section 2\(b\)](#) and, in the case of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of one counsel designated in writing by the Majority Holders to act as counsel for the Holders of the Registrable Securities in connection therewith; provided that the Company shall not be responsible for reimbursement for the fees and disbursements of such counsel in an aggregate amount in excess of \$10,000. Each Holder shall pay all fees and disbursements of its counsel other than as set forth in the preceding sentence or in the definition of Registration Expenses, as well as all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to a Shelf Registration Statement.

(d) **Effective Registration Statement.**

(i) The Company shall be deemed not to have used its commercially reasonable efforts to cause the Exchange Offer Registration Statement or any Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite periods set forth herein if the Company voluntarily takes any action that would reasonably be expected to result in any such Registration Statement not being declared effective or remaining effective or result in the Holders of Registrable Securities (including, under the circumstances contemplated by [Section 3\(f\)](#) hereof, Exchange Securities) covered thereby not being able to exchange or offer and sell such Registrable Securities during that period unless (A) such action is required by applicable law or (B) such action is taken by the Company in good faith and for valid business reasons (but not including avoidance of the Company's obligations hereunder), including, but not limited to, the acquisition or divestiture of assets or a material corporate transaction or event, or if the Company determines in good faith that effecting or maintaining the availability of the registration would materially and adversely affect an offering of securities of the Company or if the Company is in possession of material non-public information the disclosure of which would not be in the best interests of the Company, in each case so long as the Company promptly complies with the notification requirements of [Section 3\(k\)](#) hereof, if applicable. Nothing in this paragraph shall prevent the accrual of Additional Interest on any Registrable Securities or Exchange Securities.

(ii) An Exchange Offer Registration Statement pursuant to [Section 2\(a\)](#) hereof or a Shelf Registration Statement pursuant to [Section 2\(b\)](#) hereof shall not be deemed to have become effective unless it has been declared effective by the SEC or becomes effective in accordance with the provisions of Section 8(a) of the 1933 Act; provided that if, after such Registration Statement has become effective, the offering of Registrable Securities pursuant to a Registration Statement is interfered with by any stop order, injunction, or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement shall be deemed not to have been effective during the period of such interference until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

(iii) During any 365-day period, the Company may, by notice as described in [Section 3\(e\)](#), suspend the availability of a Shelf Registration Statement (and, if the Exchange Offer Registration

Statement is being used in connection with the resale of Exchange Securities by Participating Broker-Dealers as contemplated by Section 3(f), the Exchange Offer Registration Statement) and the use of the related Prospectus for up to two periods of up to 60 consecutive days each (except for the consecutive 60-day period immediately prior to final maturity of the Subordinated Notes), but no more than an aggregate of 120 days during any 365-day period, (A) upon the happening of any event or the discovery of any fact referred to in Section 3(e)(v), or (B) if the Company determines in good faith that effecting or maintaining the availability of the registration would materially and adversely affect an offering of securities of the Company or if the Company is in possession of material non-public information the disclosure of which would not be in the best interests of the Company, in each case subject to compliance by the Company with its obligations under the last paragraph of Section 3.

(e) **Additional Interest.** In the event that:

- (i) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 90th day following the Closing Date;
- (ii) the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 150th day following the Closing Date;
- (iii) the Exchange Offer is not consummated on or prior to the 45th day following the effective date of the Exchange Offer Registration Statement;
- (iv) if required, a Shelf Registration Statement is not filed with the SEC on or prior to (A) the 180th day following the Closing Date or (B) the 60th day after the obligation to file with the SEC a Shelf Registration Statement arises, whichever is later;
- (v) if required, a Shelf Registration Statement is not effective on or prior to (A) the 225th day following the Closing Date or (B) the 105th day after an obligation to file with the SEC a Shelf Registration Statement arises, whichever is later;
- (vi) a Shelf Registration Statement is declared effective by the SEC but such Shelf Registration Statement ceases to be effective or such Shelf Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Registrable Securities due to any act or omission of the Company and (A) the aggregate number of days in any consecutive 365-day period for which the Shelf Registration Statement or such Prospectus shall not be effective or usable exceeds 120 days, (B) the Shelf Registration Statement or such Prospectus shall not be effective or usable for more than two periods (regardless of duration) in any consecutive 365-day period, or (C) the Shelf Registration Statement or such Prospectus shall not be effective or usable for a period of more than 90 consecutive days; or
- (vii) the Exchange Offer Registration Statement is declared effective by the SEC but, if the Exchange Offer Registration Statement is being used in connection with the resale of Exchange Securities as contemplated by Section 3(f) of this Agreement, the Exchange Offer Registration Statement ceases to be effective or the Exchange Offer Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Exchange Securities due to any act or omission of the Company during the 180-day period referred to in Section 3(f)(ii) of this Agreement (as such period may be extended pursuant to the last paragraph of Section 3 of this Agreement) and (A) the aggregate number of days in any consecutive 365-day period for which the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable exceeds 120 days, (B) the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable for more than two periods (regardless of duration) in any consecutive 365-day period, or (C) the Exchange Offer Registration Statement or the Prospectus shall not be effective or usable for a period of more than 90 consecutive days,

(each of the events referred to in clauses (i) through (vii) above being hereinafter called a “Registration Default”), then the per annum interest rate borne by the Registrable Securities shall be increased (“Additional Interest”) by one-quarter of one percent (0.25%) per annum immediately following such 90-day period in the case of clause (i) above, immediately following such 150-day period in the case of clause (ii) above, immediately following such 45-day period in the case of clause (iii) above, immediately following any such 180-day period or 60-day period, whichever ends later, in the case of clause (iv) above, immediately following any such 225-day period or 105-day period, as applicable, in the case of clause (v) above, immediately following the 120th day in any consecutive 365-day period, as of the first day of the third period in any consecutive 365-day period or immediately following the 90th consecutive day, whichever occurs first, that a Shelf Registration Statement shall not be effective or a Shelf Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vi) above, or immediately following the 120th day in any consecutive 365-day period, as of the first day of the third period in any consecutive 365-day period or immediately following the 90th consecutive day, whichever occurs first, that the Exchange Offer Registration Statement shall not be effective or the Exchange Offer Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vii) above, which rate will be increased by an additional one-quarter of one percent (0.25%) per annum immediately following each 90-day period that any Additional Interest continues to accrue under any circumstances; *provided* that, if at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate provided for by this paragraph shall apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such date that there is no Registration Default; *provided further*, that the aggregate increase in such annual interest rate may in no event exceed one-half of one percent (0.50%) per annum. Upon the filing of the Exchange Offer Registration Statement after the 90-day period described in clause (i) above, the effectiveness of the Exchange Offer Registration Statement after the 150-day period described in clause (ii) above, the consummation of the Exchange Offer after the 45-day period described in clause (iii) above, the filing of the Shelf Registration Statement after the 180-day period or 60-day period, as the case may be, described in clause (iv) above, the effectiveness of a Shelf Registration Statement after the 225-day period or 105-day period, as applicable, described in clause (v) above, or the Shelf Registration Statement once again being effective or the Shelf Registration Statement and the Prospectus included therein becoming usable in connection with resales of Registrable Securities, as the case may be, in the case of clause (vi) above, or the Exchange Offer Registration Statement once again becoming effective or the Exchange Offer Registration Statement and the Prospectus included therein becoming usable in connection with resales of Exchange Securities, as the case may be, in the case of clause (vii) thereof, the interest rate borne by the Registrable Securities from the date of such filing, effectiveness, consummation or resumption of effectiveness or usability, as the case may be, shall be reduced to the original interest rate so long as no other Registration Default shall have occurred and shall be continuing at such time and the Company is otherwise in compliance with this paragraph; *provided, however*, that, if after any such reduction in interest rate, one or more Registration Defaults shall again occur, the interest rate shall again be increased pursuant to the foregoing provisions (as if it were the original Registration Default). Notwithstanding anything in this Agreement to the contrary, the Company will not be obligated to pay any Additional Interest in the case of a Shelf Registration Statement with respect to any Holder of Registrable Securities who fails to timely provide all information with respect to Holder that is reasonably requested by the Company to enable it to timely comply with its obligations under Section 2(b).

The Company shall notify the Trustee within three Business Days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an “Event Date”). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Securities, on or before the applicable interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of Registrable Securities entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

Anything herein to the contrary notwithstanding, any Holder who was, at the time the Exchange Offer was pending and consummated, eligible to exchange, and did not validly tender, its Subordinated Notes for Exchange Securities in the Exchange Offer will not be entitled to receive any Additional Interest.

(f) Specific Enforcement. Without limiting the remedies available to the Holders or any Participating Broker-Dealer, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Holders or the Participating Broker-Dealers for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely, and that, in the event of any such failure, any Holder and any Participating Broker-Dealer may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(a) and Section 2(b).

3. Registration Procedures. In connection with the obligations of the Company with respect to the Registration Statements pursuant to Section 2(a) and Section 2(b) hereof, the Company shall:

(a) prepare and file with the SEC a Registration Statement or, if required, Registration Statements, within the time periods specified in Section 2, on the appropriate form under the 1933 Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration Statement, be available for the sale of the Registrable Securities by the selling Holders thereof, and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein, and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof; cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act and the 1934 Act with respect to the disposition of all Registrable Securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities, at least ten Business Days prior to filing, that a Shelf Registration Statement with respect to the Registrable Securities is being filed and advising such Holders that the distribution of Registrable Securities will be made in accordance with the method elected by the Majority Holders; (ii) furnish to each Holder of Registrable Securities and counsel for the Holders, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or counsel may reasonably request, including financial statements and schedules and, if such Holder or counsel so requests, all exhibits (including those incorporated by reference) in order to facilitate the public sale or other disposition of the Registrable Securities; and (iii) subject to the penultimate paragraph of this Section 3, the Company hereby consents to the use of the Prospectus, including each preliminary Prospectus, or any amendment or supplement thereto by each of the Holders of Registrable Securities in accordance with applicable law in connection with the offering and sale of the Registrable Securities covered by and in the manner described in any Prospectus or any amendment or supplement thereto;

(d) use its commercially reasonable efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request, to cooperate with the Holders of any Registrable Securities in connection with any filings required to be made with FINRA, to keep each such registration or qualification effective during the period such Registration Statement is required to be effective, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided that the Company shall not be required to (i) qualify as a foreign corporation or entity or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d) or (ii) take any action that would subject it to general service of process or taxation in any such jurisdiction if it is not then so subject;

- (e) in the case of a Shelf Registration, notify each Holder of Registrable Securities and counsel for such Holders promptly and, if requested by such Holder or counsel, confirm such advice in writing promptly:
- (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective;
 - (ii) of any request by the SEC or any state securities authority for post-effective amendments or supplements to a Registration Statement or Prospectus or for additional information after a Registration Statement has become effective (other than comments to 1934 Act reports incorporated by reference therein);
 - (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose;
 - (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
 - (v) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective as is contemplated in Section 2(d)(1), or that makes any statement made in such Shelf Registration Statement or the related Prospectus untrue in any material respect or constitutes an omission to state a material fact in such Shelf Registration Statement or Prospectus; and
 - (vi) of any determination by the Company that a post-effective amendment to a Registration Statement would be appropriate.

Without limitation to any other provisions of this Agreement, the Company agrees that this Section 3(e) shall also be applicable, mutatis mutandis, with respect to the Exchange Offer Registration Statement and the Prospectus included therein to the extent that such Prospectus is being used by Participating Broker-Dealers as contemplated by Section 3(f);

(f) (i) in the case of an Exchange Offer, (A) include in the Exchange Offer Registration Statement (1) a "Plan of Distribution" section covering the use of the Prospectus included in the Exchange Offer Registration Statement by broker-dealers who have exchanged their Registrable Securities for Exchange Securities for the resale of such Exchange Securities and (2) a statement to the effect that any such broker-dealers who wish to use the related Prospectus in connection with the resale of Exchange Securities acquired as a result of market-making or other trading activities will be required to notify the Company to that effect, together with instructions for giving such notice (which instructions shall include a provision for giving such notice by checking a box or making another appropriate notation on the related letter of transmittal) (each such broker-dealer who gives notice to the Company as aforesaid being hereinafter called a "Notifying Broker-Dealer"), (B) furnish to each Notifying Broker-Dealer who desires to participate in the Exchange Offer, without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or supplement thereto as such broker-dealer may reasonably request, (C) include in the Exchange Offer Registration Statement a statement that any broker-dealer who holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities (a "Participating Broker-Dealer"), and who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities, (D) subject to the penultimate paragraph of this Section 3, the Company hereby consents to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto by any Notifying Broker-Dealer in accordance with applicable law in connection with the sale or transfer of Exchange Securities, and (E) include in the letter of transmittal or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer substantially the following provision:

"If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities, it represents that the Registrable Securities to be exchanged for Exchange Securities were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the 1933 Act."

(ii) to the extent any Notifying Broker-Dealer participates in the Exchange Offer, (A) the Company shall use its commercially reasonable efforts to maintain the effectiveness of the Exchange Offer Registration Statement for a period of 180 days (subject to extension pursuant to the last paragraph of this [Section 3](#)) following the last date on which exchanges are accepted pursuant to the Exchange Offer, and (B) the Company will comply, insofar as relates to the Exchange Offer Registration Statement, the Prospectus included therein, and the offering and sale of Exchange Securities pursuant thereto, with its obligations under [Section 2\(b\)\(D\)](#), the last paragraph of [Section 2\(b\)](#), [Sections 3\(c\)](#), [3\(d\)](#), [3\(e\)](#), [3\(g\)](#), [3\(i\)](#), [3\(j\)](#), [3\(k\)](#), [3\(m\)](#), [3\(n\)](#), and [3\(o\)](#), and the last three paragraphs of this [Section 3](#) as if all references therein to a Shelf Registration Statement, the Prospectus included therein, and the Holders of Registrable Securities referred, mutatis mutandis, to the Exchange Offer Registration Statement, the Prospectus included therein, and the applicable Notifying Broker-Dealers and, for purposes of this [Section 3\(f\)](#), all references in any such paragraphs or sections to the "Majority Holders" shall be deemed to mean, solely insofar as relates to this [Section 3\(f\)](#), the Notifying Broker-Dealers who are the Holders of the majority in aggregate principal amount of the Exchange Securities which are Registrable Securities; and

(iii) the Company shall not be required to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement as would otherwise be contemplated by [Section 3\(b\)](#) hereof, or take any other action as a result of this [Section 3\(f\)](#), for a period exceeding 180 days (subject to extension pursuant to the last paragraph of this [Section 3](#)) after the last date on which exchanges are accepted pursuant to the Exchange Offer and Notifying Broker-Dealers shall not be authorized by the Company to, and shall not, deliver such Prospectus after such period in connection with resales contemplated by this [Section 3](#);

(g) in the case of a Shelf Registration, furnish counsel for the Holders of Registrable Securities copies of any request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or Prospectus or for additional information (other than comments to 1934 Act reports incorporated by reference therein);

(h) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as soon as practicable and provide prompt notice to each Holder of the withdrawal of any such order;

(i) in the case of a Shelf Registration, upon request, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of each Registration Statement and any post-effective amendments thereto (without documents incorporated or deemed to be incorporated by reference therein or exhibits thereto, unless requested);

(j) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and cause such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and in a form eligible for deposit with the Depositary and registered in such names as the selling Holders may reasonably request in writing at least two Business Days prior to the closing of any sale of Registrable Securities;

(k) in the case of a Shelf Registration, upon the occurrence of any event or the discovery of any facts as contemplated by [Section 3\(e\)\(v\)](#) hereof, use its commercially reasonable efforts to prepare a supplement or post-

effective amendment to a Registration Statement or the related Prospectus or any document incorporated or deemed to be incorporated by reference therein or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company agrees to notify each Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder hereby agrees to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus, as amended or supplemented, as such Holder may reasonably request;

(l) obtain CUSIP and ISIN numbers for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with printed or word-processed certificates for the Exchange Securities or Registrable Securities, as the case may be, in a form eligible for deposit with the Depository;

(m) in the case of a Shelf Registration, upon request, make available for inspection, at reasonable times and in reasonable manner, by representatives of the Holders of the Registrable Securities participating in any disposition pursuant to a Shelf Registration Statement and one counsel or accountant retained by such Holders (with such inspection to occur at such time as shall be mutually agreed between the Company and such Persons), all financial statements and other records, documents, and properties of the Company reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such Persons in connection with a Shelf Registration Statement; provided that any such Persons shall be required to execute a customary confidentiality agreement;

(n) in the case of a Shelf Registration, a reasonable time prior to filing any Shelf Registration Statement, any Prospectus forming a part thereof, any amendment to such Shelf Registration Statement or amendment or supplement to such Prospectus (other than 1934 Act reports incorporated by reference therein), provide copies of such document to the Holders of Registrable Securities and to counsel for any such Holders, and make such changes in any such document prior to the filing thereof as the Holders of Registrable Securities or their counsel may reasonably request and cause the representatives of the Company to be available for discussion of such documents, at reasonable times and in reasonable manner, as may be reasonably requested by the Holders of Registrable Securities, and the Company shall not at any time make any filing of any such document of which such Holders or their counsel shall not have previously been advised and furnished a copy or to which such Holders or their counsel shall reasonably object within a reasonable time period;

(o) in the case of a Shelf Registration, use its commercially reasonable efforts to cause the Registrable Securities to be rated by the same rating agency that initially rated the Subordinated Notes, if so requested by the Majority Holders of Registrable Securities, unless the Registrable Securities are already so rated;

(p) otherwise use its commercially reasonable efforts to comply in all material respects with all applicable rules and regulations of the SEC and, with respect to each Registration Statement and each post-effective amendment, if any, thereto and each filing by the Company of an Annual Report on Form 10-K, make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months that shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder; and

(q) (i) cause the Indenture to be qualified under the TIA in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes, if any, to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA, and (iii) execute, and use its commercially reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes, if any, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

In the case of a Shelf Registration Statement, the Company may require (as a condition to such Holder's participation in the Shelf Registration) each Holder of Registrable Securities to furnish to the Company such information regarding such Holder and the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing and require such Holder to agree in writing to be bound by all provisions of this Agreement applicable to such Holder.

In the case of a Shelf Registration Statement, each Holder agrees and, in the event that any Participating Broker-Dealer is using the Prospectus included in the Exchange Offer Registration Statement in connection with the sale of Exchange Securities pursuant to Section 3(f), each such Participating Broker-Dealer agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the kind described in Section 3(e)(ii), through Section 3(e)(vi) hereof, such Holder or Participating Broker-Dealer, as the case may be, will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until receipt by such Holder or Participating Broker-Dealer, as the case may be, of (i) the copies of the supplemented or amended Prospectus contemplated by Section 3(k) hereof or (ii) written notice from the Company that the Shelf Registration Statement or the Exchange Offer Registration Statement, respectively, are once again effective or that no supplement or amendment is required. If so directed by the Company, such Holder or Participating Broker-Dealer, as the case may be, will deliver to the Company (at the Company's expense) all copies in its possession, other than permanent file copies then in its possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. Nothing in this paragraph shall prevent the accrual of Additional Interest on any Registrable Securities.

If the Company shall give any such notice to suspend the disposition of Registrable Securities pursuant to the immediately preceding paragraph, the Company shall be deemed to have used its commercially reasonable efforts to keep the Shelf Registration Statement or, in the case of Section 3(f), the Exchange Offer Registration Statement, as the case may be, effective during such period of suspension; provided that (i) such period of suspension shall not exceed the time periods provided in Section 2(d)(iii) hereof and (ii) the Company shall use its commercially reasonable efforts to file and have become effective (if an amendment) as soon as reasonably practicable thereafter an amendment or supplement to the Shelf Registration Statement or the Exchange Offer Registration Statement or both, as the case may be, or the Prospectus included therein and shall extend the period during which the Shelf Registration Statement or the Exchange Offer Registration Statement or both, as the case may be, shall be maintained effective pursuant to this Agreement (and, if applicable, the period during which Participating Broker-Dealers may use the Prospectus included in the Exchange Offer Registration Statement pursuant to Section 3(f) hereof) by the number of days during the period from and including the date of the giving of such notice to and including the earlier of the date when the Holders or Participating Broker-Dealers, respectively, shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions and the effective date of written notice from the Company to the Holders or Participating Broker-Dealers, respectively, that the Shelf Registration Statement or the Exchange Offer Registration Statement, respectively, is once again effective or that no supplement or amendment is required.

4. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Holder, each Participating Broker-Dealer, and each Person, if any, who controls any Holder or Participating Broker-Dealer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, as follows:

(i) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) pursuant to which Exchange Securities or Registrable Securities were registered under the 1933 Act, including all documents incorporated by reference therein, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or any omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, based upon any such untrue statement or omission or any such alleged untrue statement or omission described in subparagraph (i) above; provided that any such settlement is effected with the prior written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including, subject to Section 4(c) below, the fees and disbursements of counsel chosen by any indemnified party), reasonably incurred in investigating, preparing, or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission or any such alleged untrue statement or omission described in subparagraph (i) above, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage, or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Holder or Participating Broker-Dealer with respect to such Holder or Participating Broker-Dealer, as the case may be, expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto).

(b) Each Holder, severally but not jointly, agrees to indemnify and hold harmless the Company, each director of the Company, each officer of the Company who signed the Registration Statement, each Participating Broker-Dealer and each other selling Holder and each Person, if any, who controls the Company, any Participating Broker-Dealer or any other selling Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage, and expense described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Shelf Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by such Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided that no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Shelf Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. Counsel to the respective indemnified parties shall be selected as follows: (i) counsel to the Company, its directors, each of its officers who signed the Registration Statement, and all Persons, if any, who control the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall be selected by the Company; (ii) counsel to the Holders (other than Participating Broker-Dealers) and all Persons, if any, who control any Holders (other than any Participating Broker-Dealers) within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall be selected by the Holders who held or hold, as the case may be, a majority in aggregate principal amount of the Registrable Securities held by all such Holders; and (iii) counsel to the Participating Broker-Dealers and all Persons, if any, who control any such Participating Broker-Dealer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall be selected by the Participating Broker-Dealers who held or hold, as the case may be, a majority in aggregate principal amount of the Exchange Securities referred to in Section 3(f), hereof held by all such Participating Broker-Dealers. In no event shall the indemnifying party or parties be liable for (A) the fees and expenses of more than one counsel separate from the indemnifying parties' own counsel for the Company and all other Persons referred to in clause (i) of this paragraph, (B) the fees and expenses of more than one counsel separate from the indemnifying parties' own counsel for all Holders (other than Participating Broker-Dealers) and all other Persons referred to in clause (ii) of this paragraph, and (C) the fees and expenses of more than one counsel separate from the indemnifying parties' own counsel for all Participating Broker-Dealers and all other Persons referred to in

clause (iii) of this paragraph, in each case in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. The indemnifying party shall be entitled to participate therein and, to the extent that it shall elect, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, provided that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation unless (Y) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the indemnifying party) or (Z) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise, or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding, or claim and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages, or expenses referred to herein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages, and expenses incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages, or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party or parties on the one hand and the indemnified party or parties on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or parties or such indemnified party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

(e) The Company and the Holders agree that it would not be just or equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The aggregate amount of losses, liabilities, claims, damages, and expenses incurred by an indemnified party and referred to above in this Section 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing for, or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 4, other than in the case of intentional misrepresentation or omission of a material fact, no Holder or Participating Broker-Dealer shall be required to contribute any amount in excess of the amount by which the total price at which Registrable Securities sold by it were offered exceeds the amount of any damages that such Holder or Participating Broker-Dealer has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 4, each Person, if any, who controls a Holder or Participating Broker-Dealer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Holder or Participating Broker-Dealer, as the case may be, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

The respective obligations of the Holders and Participating Broker-Dealers to contribute pursuant to this Section 4 are several in proportion to the principal amount of Subordinated Notes purchased by them and not joint.

The indemnity and contribution provisions contained in this Section 4 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder or Participating Broker-Dealer or any Person controlling any Holder or Participating Broker-Dealer, or by or on behalf of the Company, its officers or directors, or any Person controlling the Company, (iii) acceptance of any of the Exchange Securities, and (iv) any sale of Registrable Securities or Exchange Securities pursuant to a Shelf Registration Statement.

5. **Miscellaneous.**

(a) **Rule 144 and Rule 144A.** For so long as the Company is subject to the reporting requirements of Section 13 or Section 15 of the 1934 Act, the Company covenants that it will file all reports required to be filed by it under Section 13(a) or Section 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder, and that if it ceases to be so required to file such reports, it will upon the request of any Holder or beneficial owner of Registrable Securities (i) make publicly available such information (including without limitation the information specified in Rule 144(c)(2) under the 1933 Act) as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (ii) deliver or cause to be delivered, promptly following a request by any Holder or beneficial owner of Registrable Securities or any prospective purchaser or transferee designated by such Holder or beneficial owner, such information (including, without limitation, the information specified in Rule 144A(d)(4) under the 1933 Act) as is necessary to permit sales pursuant to Rule 144A under the 1933 Act, and (iii) take such further action that is reasonable in the circumstances, in each case to the extent required from time to time to enable such Holder to sell its Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (A) Rule 144 under the 1933 Act, as such rule may be amended from time to time, (B) Rule 144A under the 1933 Act, as such rule may be amended from time to time, or (C) any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder or beneficial owner of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) **No Conflicts.** The Company has not entered into nor will the Company on or after the date of this Agreement enter into any agreement that conflicts with the provisions hereof; provided that the Company will not be precluded from entering into any agreement after the date hereof that may or does result, directly or indirectly, in the payment of Additional Interest. The rights granted to the Holders hereunder do not conflict in any material respect with and are not inconsistent in any material respect with the rights granted to the holders of any of the Company's other issued and outstanding securities.

(c) **Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified, or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver, or departure.

(d) **Notices.** All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, electronic mail, or any courier guaranteeing overnight

delivery (i) if to a Holder or Participating Broker-Dealer at the most current address set forth on the records of the registrar under the Indenture, and (ii) if to the Company, initially at the address set forth in the Purchase Agreements and thereafter at such other address notice of which is given in accordance with the provisions of this [Section 5\(d\)](#).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged, if sent via electronic mail; and on the next Business Day if timely delivered to a courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors, assigns, and transferees of each of the parties, including without limitation, and without the need for an express assignment, subsequent Holders; *provided* that nothing herein shall be deemed to permit any assignment, transfer, or other disposition of Registrable Securities in violation of the terms hereof or of the Purchase Agreements or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreements, and such Person shall be entitled to receive the benefits hereof.

(f) **Third Party Beneficiary.** Each Holder and Participating Broker-Dealer shall be a third-party beneficiary of the agreements made hereunder and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights. Each Holder, by its acquisition of Subordinated Notes, shall be deemed to have agreed to the provisions of [Section 4](#) hereof.

(g) **Counterparts.** This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Any facsimile or electronically transmitted copies hereof or signature hereon will, for all purposes, be deemed originals. Unless otherwise provided herein or in any other related document, the words "execute", "execution", "signed", and "signature" and words of similar import used in this Agreement shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Uniform Electronic Transactions Act, and any other similar state laws based on the Uniform Electronic Transactions Act, provided that, notwithstanding anything herein to the contrary, the Company is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Company pursuant to procedures approved by the Company.

(h) **Headings.** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning.

(i) **Restriction on Resales.** If the Company or any of its subsidiaries or affiliates (as defined in Rule 144 under the 1933 Act) shall redeem, purchase, or otherwise acquire any Registrable Security or any Exchange Security that is a "restricted security" within the meaning of Rule 144 under the 1933 Act, the Company will deliver or cause to be delivered such Registrable Security or Exchange Security, as the case may be, to the Trustee for cancellation and neither the Company nor any of its subsidiaries or affiliates will hold or resell such Registrable Security or Exchange Security or issue any new Registrable Security or Exchange Security to replace the same.

(j) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS THEREOF TO THE EXTENT THE SAME WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THOSE OF THE STATE OF NEW YORK.

(k) Entire Agreement; Severability. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect hereto. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal, or unenforceable, the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

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

COMPANY:

TRIUMPH BANCORP, INC.

By:

Name:

Title:

[Signature Page to Registration Rights Agreement]

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

PURCHASER:

By:

Name:

Title:

[Signature Page to Registration Rights Agreement]

Triumph Bancorp Announces Closing of \$70 million of Fixed-to-Floating Rate Subordinated Notes

DALLAS – August 26, 2021 (GLOBE NEWSWIRE) – Triumph Bancorp, Inc. (NASDAQ: TBK) (“Triumph” or the “Company”) announced today the completion of a private placement of \$70 million in aggregate principal amount of its Fixed-to-Floating Rate Subordinated Notes due September 1, 2031 (the “Notes”) to certain institutional accredited investors and qualified institutional buyers.

The Notes will initially bear interest at 3.50% per annum, payable semi-annually in arrears, to, but excluding, September 1, 2026 or earlier redemption date. From September 1, 2026 to the stated maturity date or earlier redemption date, interest will be payable quarterly in arrears at an annual floating rate equal to the then-current benchmark rate, which initially will be the three-month Secured Overnight Financing Rate (SOFR), plus 286 basis points. The Notes are redeemable by the Company, in whole or in part, on or after September 1, 2026 on any interest payment date, and at any time upon the occurrence of certain events, in each case subject to certain conditions. The Notes are intended to be treated as Tier 2 capital of the Company for regulatory capital purposes. The Company intends to use the net proceeds from this offering to redeem all of its \$50 million of 6.50% Fixed-to-Floating Rate Subordinated Notes due 2026 and for general corporate purposes. In connection with the issuance and sale of the Notes, the Company entered into a registration rights agreement with each of the purchasers of the Notes pursuant to which the Company has agreed to take certain actions to provide for the exchange of the Notes for subordinated notes that are registered under the Securities Act of 1933, as amended (the “Securities Act”), with substantially the same terms as the Notes.

Piper Sandler & Co. acted as lead placement agent and Raymond James & Associates, Inc. served as co-placement agent for the Notes offering. Wachtell, Lipton, Rosen and Katz served as legal counsel to the Company and Norton Rose Fulbright US LLP served as legal counsel to the placement agents.

The notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any of those securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction. The indebtedness evidenced by the Notes is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

About Triumph

Triumph Bancorp, Inc. (Nasdaq: TBK) is a financial holding company headquartered in Dallas, Texas. Triumph offers a diversified line of banking, payments, and factoring services products through its bank subsidiary, TBK Bank, SSB. www.triumphbancorp.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Investors are cautioned that such statements are predictions and that actual events or results may differ materially. Triumph's expected financial results or other plans are subject to a number of risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 12, 2021. Forward-looking statements speak only as of the date made, and Triumph undertakes no duty to update the information.

Source: Triumph Bancorp, Inc.

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HELPING businesses TRIUMPH
HELPING customers TRIUMPH
HELPING communities TRIUMPH
HELPING team members TRIUMPH
HELPING people TRIUMPH

August 2021

Subordinated Debt Investor Presentation



**FORWARD-LOOKING STATEMENTS**

This presentation contains, and future oral and written statements of Triumph Bancorp, Inc. ("TBK," "we," "our" or "us") may contain, forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "could," "may," "will," "should," "seeks," "likely," "intends," "plans," "pro forma," "projects," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; the impact of COVID-19 on our business, including the impact of the actions taken by governmental authorities to try and contain the virus or address the impact of the virus on the United States economy (including, without limitation, the CARES Act), and the resulting effect of all of such items on our operations, liquidity and capital position, and on the financial condition of our borrowers and other customers; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; risks related to the integration of acquired businesses (including our acquisition of HubTran Inc. and developments related to our acquisition of Transport Financial Solutions and the related over-formula advances) and any future acquisition; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation (including related to our pending litigation with the United States Postal Service and a counterparty relating to certain misdirected payments) and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of FDIC, insurance and other coverages; failure to receive regulatory approval for future acquisition; and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in Triumph's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 12, 2021.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Numbers in this presentation may not sum due to rounding.

Unless otherwise referenced, all data presented herein is as of, or for the indicated period, ended June 30, 2021.



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By accepting this presentation, the recipient acknowledges and agrees to all the above.

TERMS OF THE PROPOSED SUBORDINATED DEBT OFFERING



Issuer	Triumph Bancorp, Inc.
Security	Subordinated Notes due 2031
Amount	\$50 million
Security Rating	A- by Egan Jones Rating Company ¹
Issuance Type	Regulation D Private Placement with Registration Rights
Offering Structure	Fixed-to-Floating (Fixed during First Five Years)
Term	10 Years
No-Call Period	5 Years
Use of Proceeds	Redemption of Existing Indebtedness
Placement Agents	Piper Sandler & Co., Raymond James & Associates

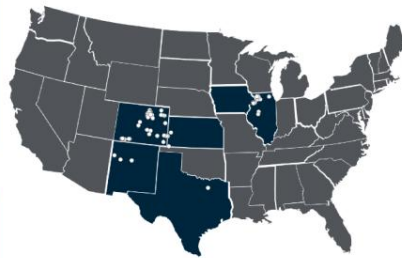
⁽¹⁾ A rating is not a recommendation to buy, sell, or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating organization has its own methodology for assigning ratings and, accordingly, each rating should be evaluated independently of any other rating.



Triumph Bancorp, Inc. (NASDAQ: TBK) is a financial holding company headquartered in Dallas, Texas, offering a diversified line of banking, payments, and factoring services through its banking subsidiary, TBK Bank, SSB

TOTAL ASSETS
\$6.0 billion

TOTAL LOANS
\$4.9 billion



**63 Locations
Across the U.S.**

MARKET CAP⁽¹⁾
\$2.1 billion

TOTAL DEPOSITS
\$4.7 billion

Note: Data is as of June 30, 2021, except as noted below
Source: S&P Global Market Intelligence
⁽¹⁾ Data is as of August 11, 2021

Q2 2021 TBK SEGMENT INFORMATION



Segment Name	Banking / Corporate	Factoring	Payments	
TRIUMPH:	TBK BANK	TRIUMPH BUSINESS CAPITAL	TRIUMPH	PAY
Revenue*	\$55.7 million	\$44.8 million	\$3.6 million	\$2.6 million ²
YoY Growth - %	1.5% ¹	135.8%	500.0%	333.3% ²
Expenses	\$42.8 million	\$17.2 million	\$7.8 million ³	\$6.5 million ^{2 3}
YoY Growth - %	14.4%	43.3%	136.4%	97.0% ^{2 3}
Business Segment Description	Banking offerings include a full suite of traditional and commercial finance lending and deposit products and services focused on local and national market areas. These activities generate a stable source of core deposits and a diverse asset base to support overall activities	Factoring includes the operations of Triumph Business Capital with revenue derived from factoring services	Payments includes the operations of TBK Bank's TriumphPay division, which is the payments network for trucking; creating frictionless presentation, audit, and payment of invoices. The Payments segment derives its revenue from transaction fees and interest income on factored receivables related to invoice payments Excludes Impact of HubTran: <i>Purchased a cloud based SaaS company in June 2021 that provides back-office automation services to the trucking industry allowing Triumph to enhance its value proposition to its transportation clients and stakeholders</i>	

* Defined as Net Interest Income + Noninterest Income

⁽¹⁾ YOY comparison excludes gain on sale of division in 2Q2020 of \$9.8 million; Reconciliations of non-GAAP financial measures can be found at the end of the presentation

⁽²⁾ Secondary values adjusted to exclude the impact of the HubTran acquisition in 2Q2021; Reconciliations of non-GAAP financial measures can be found at the end of the presentation

⁽³⁾ Adjusted to exclude the closing costs (\$3 million) associated with the HubTran acquisition in 2Q2021; Reconciliations of non-GAAP financial measures can be found at the end of the presentation



- Diluted earnings per share of \$1.08 for the quarter, or \$1.17 when adjusted for HubTran closing costs³
- Total loans held for investment decreased \$253.3 million, major changes experienced in:
 - Factored Receivables increased \$190 million
 - Mortgage Warehouse decreased \$178 million
 - PPP loans decreased \$102 million
- Total deposits decreased \$64.2 million
 - NIB DDA growth of \$165.9 million to 38% of total deposits
 - Time Deposits decreased \$339.7 million
- Triumph Business Capital:
 - Purchased 1.4 million invoices for a total of \$3.1 billion
 - Average invoice price of \$2,189
 - Crossed 10,000 clients finishing 2Q21 at 10,219
 - Up 3,917 from 2Q20
- TriumphPay:
 - Closed the HubTran acquisition
 - Added 5 HubTran factors following the announcement
 - Added 25 brokers
 - Included two tier 1 brokers⁴
 - Paid 3.2 million invoices for a total of \$3.4 billion

⁽¹⁾ Annualized

⁽²⁾ Includes discount accretion on purchased loans of \$2,161 in Q2 2021 (dollars in thousands)

⁽³⁾ Reconciliations of non-GAAP financial measures can be found at the end of the presentation

⁽⁴⁾ Tier 1 brokers are defined as over the road trucking brokers with over \$500 million of annualized revenue

\$27.2 million

Net income to common stockholders

TRIUMHPAY
PAYMENT
VOLUME¹

\$13.7B

NIM

6.47%

Net Interest
Margin²

TBC
PURCHASED
INVOICES

1.4 MM

ROATCE

20.92%

Return on Average
Tangible Common
Equity³

EXPERIENCED MANAGEMENT TEAM



AARON P. GRAFT
Founder, Vice Chairman &
Chief Executive Officer

Mr. Graft is the Founder, Vice Chairman and Chief Executive Officer of Triumph Bancorp, Inc. Prior to establishing Triumph Bancorp, Inc., Mr. Graft served as the Founder and President of Triumph Land and Capital Management, LLC, where he oversaw the management of several multi-family and commercial real estate projects in receivership and led the acquisition of multiple pools of distressed debt secured by multi-family projects. Prior to Triumph, Mr. Graft worked for Fulbright & Jaworski, LLP (now Norton Rose Fulbright US LLP) where he focused on distressed loan workouts.



R. BRYCE FOWLER
Executive Vice President,
Chief Financial Officer &
Treasurer

Mr. Fowler is the Executive Vice President, Chief Financial Officer and Treasurer of Triumph Bancorp, Inc. His career includes fifteen years with Bluebonnet Savings Bank, SSB, where he served as Director, President and Chief Financial Officer. Subsequent to the planned liquidation of Bluebonnet, Mr. Fowler was a partner in Cyma Fund Advisors, which managed a \$100 million capital investment in a leveraged investment strategy. Mr. Fowler began his career in 1980 in public accounting as an auditor primarily serving financial institution clients.



W. BRAD VOSS
Executive Vice President &
Chief Financial Officer
(Effective September 1st)

Mr. Voss joined Triumph in a consulting engagement in 2011 and has served in various finance roles since joining the Company full-time in 2012. Prior to being appointed CFO, he led balance sheet strategy, capital issuance, investments, liquidity, and funding as Executive Vice President and Treasurer of TBK Bank. Mr. Voss joined Triumph from CSG Investments (a affiliate of Beal Bank), where he led the sourcing, analysis and execution of investments in distressed securities as Senior Vice President and Portfolio Manager. Earlier in his career, he served as a Portfolio Manager for Highland Capital Management, L.P. and worked in the institutional equities divisions of Donaldson, Lufkin & Jenrette and Bear Stearns.



GAIL LEHMANN
Executive Vice President &
Secretary

Ms. Lehmann is Executive Vice President and secretary of Triumph Bancorp, Inc. She previously served as executive vice president, chief operating officer, chief information officer and secretary under Triumph's former name, Equity Bank, SSB. Prior to that, Ms. Lehmann served as corporate compliance officer and senior vice president of risk management for Bluebonnet Savings Bank, FSB. Ms. Lehmann has been in the banking industry for over 35 years, having worked at community banks, an international bank and several multi-bank holding companies ranging in size up to \$5.3 billion. She has experience in all facets of banking operations having held positions in virtually all areas of bank operations.



ADAM NELSON
Executive Vice President,
General Counsel

Mr. Nelson joined Triumph in 2013 and serves as the Executive Vice President and General Counsel of Triumph Bancorp, Inc. Prior to joining Triumph, Mr. Nelson served as Vice President and Deputy General Counsel of ACE Cash Express, Inc., a financial services retailer. Prior to ACE, Mr. Nelson was an attorney with the firm of Weil Gotshal & Manges, LLP, where he focused on mergers and acquisitions, management-led buyouts, and private equity transactions.

MATERIAL INSIDER OWNERSHIP



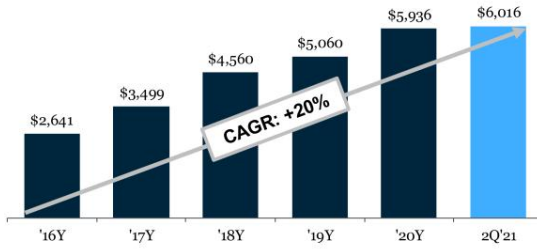
Name	Title	Position	Shares ⁽¹⁾	
			% Outstanding	Market Value (\$000s)
Carlos M. Sepulveda Jr	Chairman, Director	380,869	1.52%	\$ 29,144
C Todd Sparks	Director	305,731	1.22	23,395
Douglas M Kratz	Former Director	295,996	1.18	22,650
Aaron P Graft	Vice Chairman & CEO	239,069	0.95	18,294
Richard Loren Davis	Director	221,646	0.88	16,960
Charles Albert Anderson	Director	126,631	0.50	9,690
Michael P Rafferty	Director	32,315	0.13	2,473
Gail Lehmann	EVP, Secretary	29,480	0.12	2,256
Maribess L Miller	Director	16,731	0.07	1,280
Adam D Nelson	EVP, General Counsel	14,976	0.06	1,146
Frederick Perpall	Director	9,977	0.04	763
R Bryce Fowler	EVP, Chief Financial Officer	8,284	0.03	634
Laura Easley	Director	1,717	0.01	131
Debra A. Bradford	Director	1,651	0.01	126
Todd Ritterbusch	EVP, Chief Lending Officer	952	0.00	73
Total		1,686,025	6.72%	\$ 129,015

⁽¹⁾ Market and shareholder data as of August 4th, 2021
Source: IR Insight and Company filings

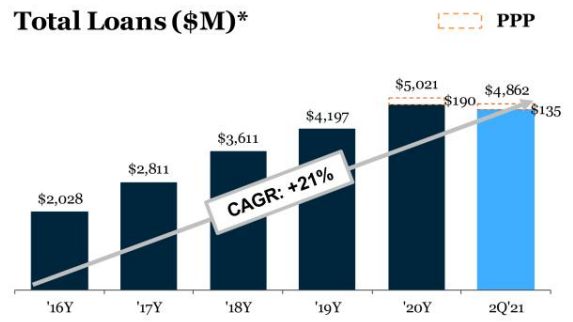
BALANCE SHEET TRENDS



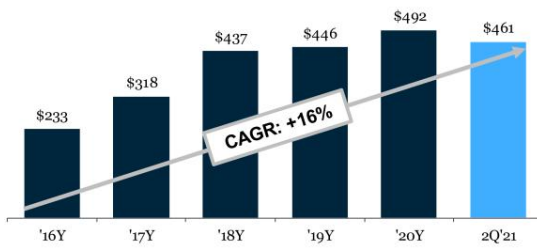
Total Assets (\$M)



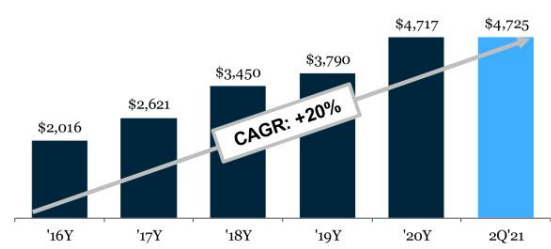
Total Loans (\$M)*



Tangible Common Equity (\$M)¹



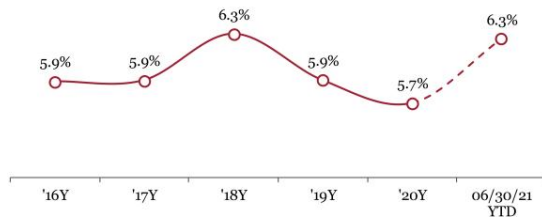
Total Deposits (\$M)



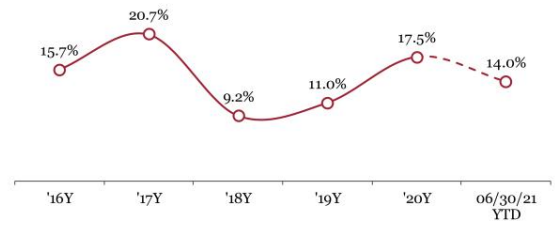
* Total loans includes loans held for sale
 Source: Company filings; S&P Global Market Intelligence
⁽¹⁾ Reconciliations of non-GAAP financial measures can be found at the end of the presentation



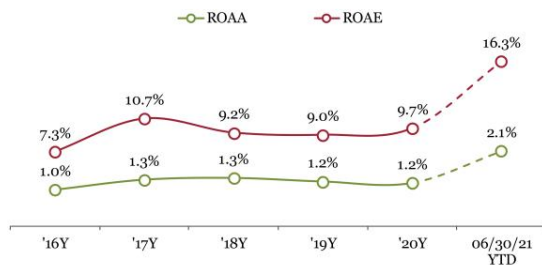
Net Interest Margin (%)



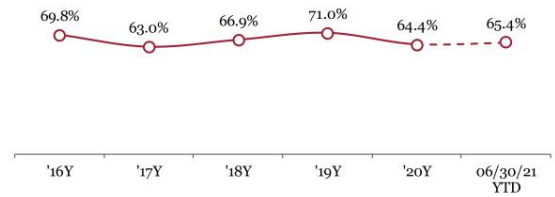
Non-interest Income / Op Revenue (%)



ROAA and ROAE (%)



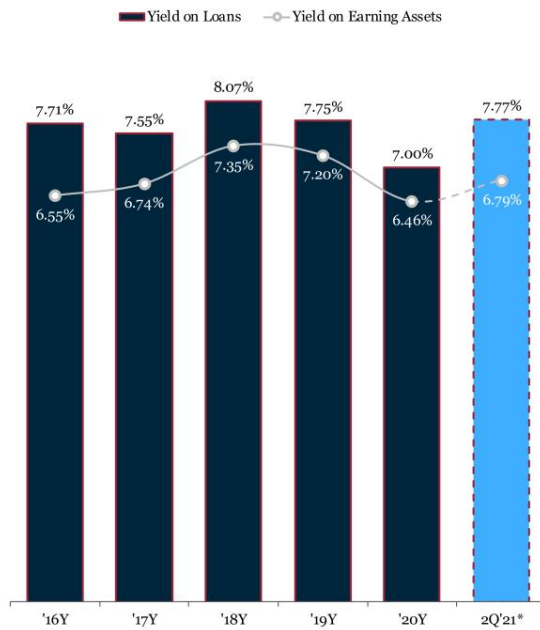
Efficiency Ratio (%)



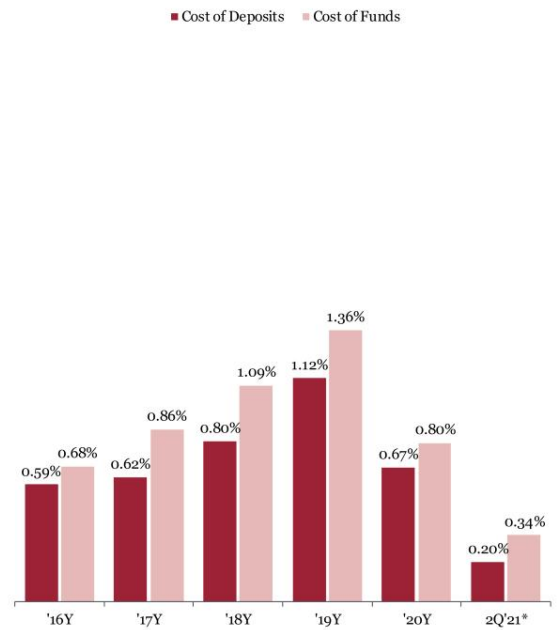
Source: Company filings; S&P Global Market Intelligence



Yield on Loans & Earnings Assets (%)



Cost of Deposits and Funds (%)



* For the three months ended June 30, 2021, annualized
 Source: Company filings; S&P Global Market Intelligence

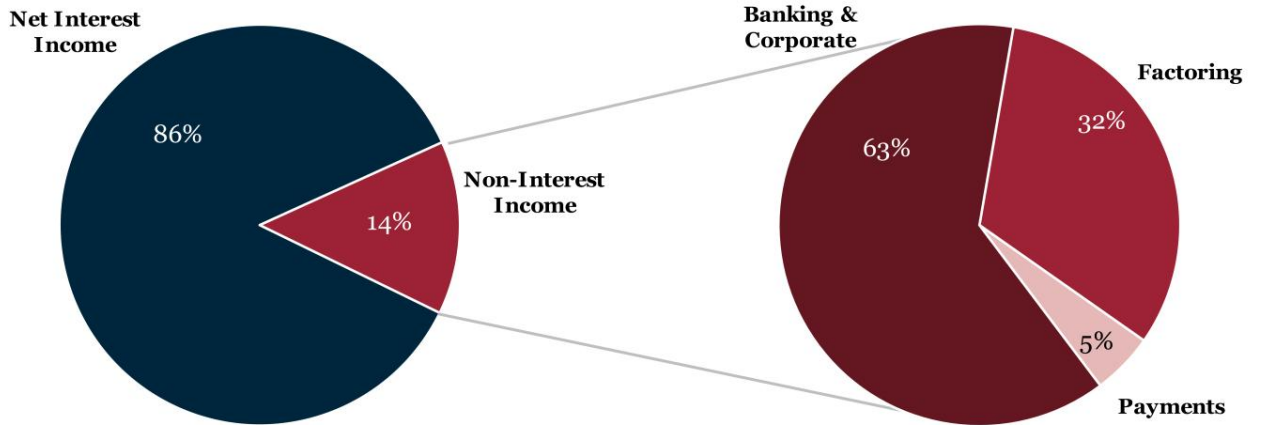
ROBUST REVENUE STREAM



For the Six Months Ended June 30, 2021

Total Revenues \$201.5 million

Non-Interest Income (by Segment) \$28.2 million



Source: Company filings; S&P Global Market Intelligence

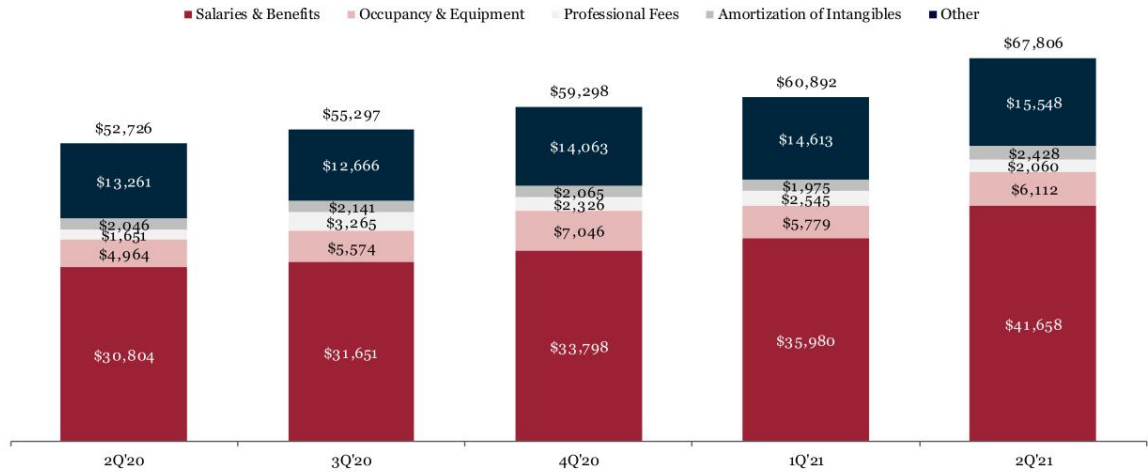
OPERATING NON-INTEREST EXPENSE



- Adjusted operating non-interest expense totaled \$67.8 million for the quarter ended June 30, 2021:
 - Includes one month of run-rate expenses of \$1.3 million associated with the HubTran acquisition
 - Excludes \$3.0 million in one-time transaction fees associated with the HubTran acquisition

Operating Non-Interest Expense Composition

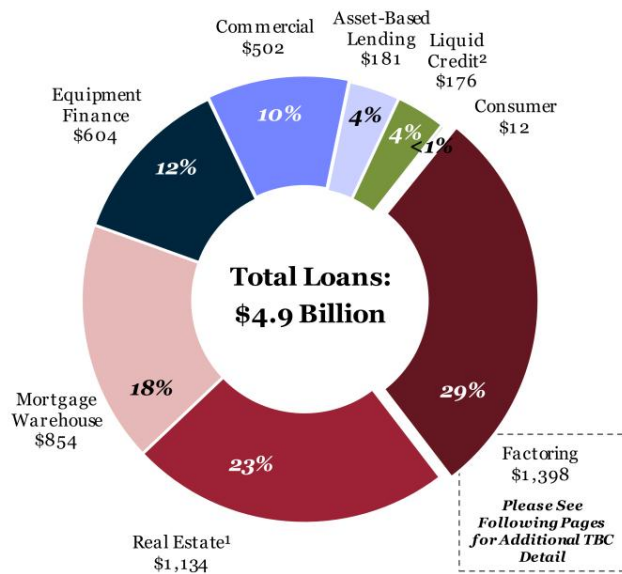
(\$ in thousands)



Source: Company filings; S&P Global Market Intelligence



Loan Portfolio Breakout (\$M)



Note: Composition represented by factoring includes TriumphPay
⁽¹⁾ Includes \$1 million of 1-4 residential mortgage loans held for sale and \$20 million in CRE held for sale
⁽²⁾ Includes \$11 million of liquid credit loans held for sale

Select Commentary (as of June 30, 2021)

- The loan portfolio holds \$4.9 billion of loans and leases, down approximately 5%, or \$253 million, from the previous quarter, with a yield of 7.77%
- The Company carried 1,390 loans resulting from the Paycheck Protection Program (“PPP”) representing a book value of \$135 million
 - This is a 43% decrease, or \$102 million, from the previous quarter
- Bank level concentration of CRE loans to total risk based capital is 107%
- Loans resulting from the operations of Triumph Business Capital comprises 29% of the portfolio
- No exposure to exploration and production or reserve-based energy lending



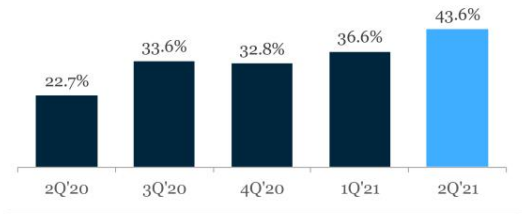
By proudly serving over-the-road trucking, Triumph Business Capital has become a leading player in a large and profitable sector of the transportation industry.

Products we offer to transportation clients include:

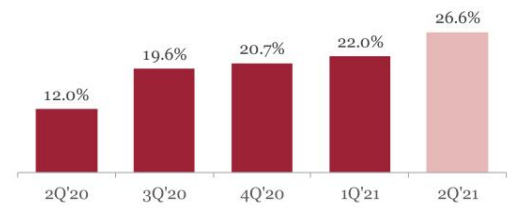
- Factoring & working capital
- Equipment finance
- Fuel cards
- Insurance brokerage
- Checking
- Treasury management
- Commercial lending

TBC’s Segment Contribution Trends:

Revenue* as a (%) of Total Gross Revenue



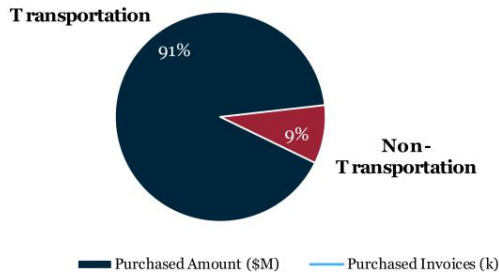
Loans as a (%) of Total Loans



* Revenue and gross revenue defined as interest income plus non-interest income
 Note: Triumph Business Capital and Total Gross Revenue adjusted for revaluing the indemnification asset and the difference between the value of the stock issued to CV LG and the value returned in the TFS amended transaction agreement

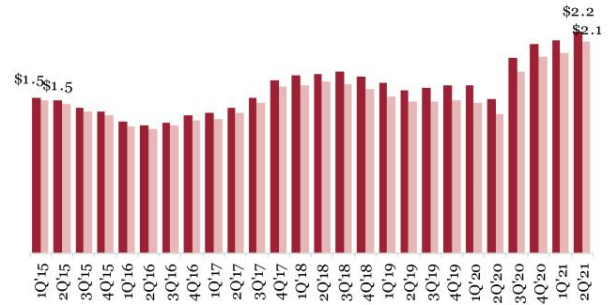


Client Portfolio Mix



Select Highlights (as of June 30, 2021)

- Yield of 14.99% for the quarter ending June 30, 2021
- Net charge-off rate of 0.04% for the quarter ending June 30, 2021
- Largest client & debtor concentrations for the quarter ending June 30, 2021 were 2.5% of NFE and 4.2% NFE, respectively
- A/R Turn Days for the quarter ending 6/30/2021 was 37.1
- Annualized NCOs trailing 12 quarter average as of 6/30/2021 was 0.31%*

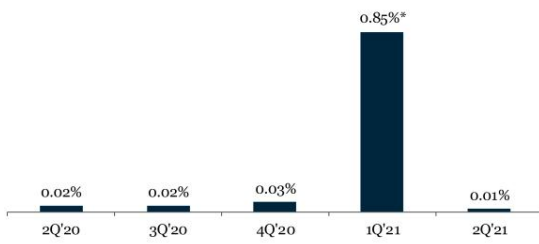


* Does not include \$41.3 million charge-off related to the TFS acquisition, \$35.6 million of which was indemnified and reimbursed to us by Covenant Logistics Group, Inc. The charge-off contributed approximately 1.99% to the unadjusted 2.30% trailing 12 quarter average net charge off rate for June 30, 2021
 Note: On July 8, 2020, we acquired \$107.5 million of factored receivables from Transport Financial Solutions. On June 2, 2018, we acquired \$131.0 million of transportation factoring assets via the acquisition of Interstate Capital Corporation and certain of its affiliates

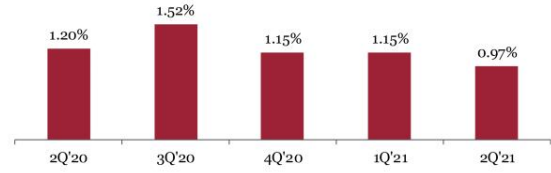
ASSET QUALITY TRENDS



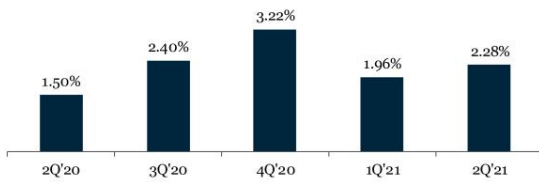
NCOs / Average Loans (%)*



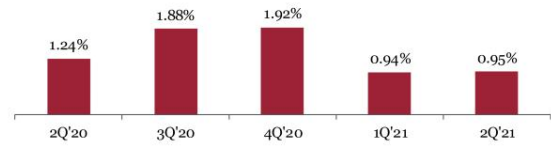
NPAs / Total Assets (%)



Past Due / Total Loans (%)



ACL / Total Loans (%)



* 1Q21 includes \$41.3 million charge-off related to the TFS acquisition, \$35.6 million of which was indemnified and reimbursed to us by Covenant Logistics Group, Inc. The charge-off contributed approximately 0.85%, or substantially all of the net charge-off rate for the quarter.



Exposure to industries most impacted by COVID-19 as of June 30, 2021

(\$ in millions)

INDUSTRY	TOTAL EXPOSURE ¹	% OF GROSS LOANS	LOANS IN DEFERRAL
Retail	\$160.8	3.3%	\$—
Office	\$187.6	3.9%	\$—
Hospitality	\$119.8	2.5%	\$18.7
Health Care/Senior Care	\$44.5	0.9%	\$—
Restaurants	\$32.4	0.7%	\$—

(\$ in millions)

OFFICE	TOTAL EXPOSURE ¹
Non-owner occupied	\$158.2
Owner occupied	\$28.3
Construction-development	\$1.2

(\$ in millions)

RETAIL	TOTAL EXPOSURE ¹
Vehicle lending (DFP)	\$47.8
Retail real estate	\$41.9
Grocery and sundries ²	\$29.9
Factoring	\$11.0
Other	\$30.2

⁽¹⁾ On balance sheet loans and unfunded commitments to lend; excludes Paycheck Protection Program loans

⁽²⁾ Includes exposure to grocery, pharmacy, gas stations, convenience stores and pet stores

COVID-19 UPDATE: LOAN DEFERRALS



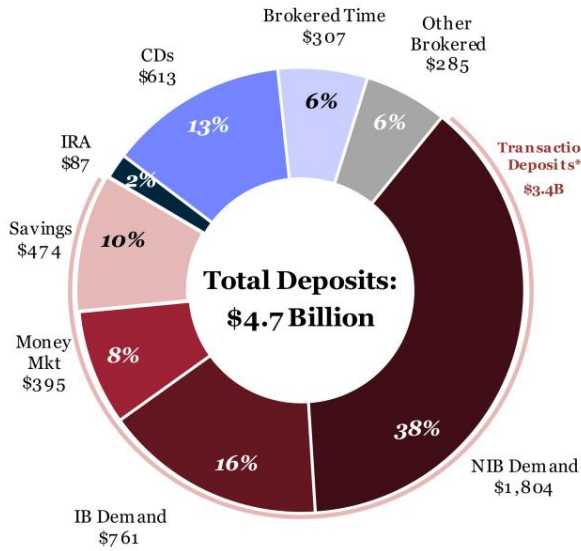
Loans modified for borrowers impacted by the COVID-19 pandemic have decreased from the prior quarter

(\$ in millions)	BALANCE OF LOANS IN DEFERRAL		TOTAL LOANS	% OF PORTFOLIO
	1Q21	2Q21	2Q21	2Q21
Commercial real estate	\$71.7	\$51.6	\$701.6	7%
Construction, land development, land	\$1.3	\$1.3	\$185.4	1%
1-4 family residential	\$1.2	\$0.5	\$135.3	—%
Farmland	\$—	\$—	\$91.1	—%
Commercial	\$11.1	\$0.3	\$1,453.6	—%
Factored receivables	\$—	\$—	\$1,398.3	—%
Consumer	\$—	\$—	\$12.4	—%
Mortgage warehouse	\$—	\$—	\$853.5	—%
Total	\$85.3	\$53.7	\$4,831.2	1%



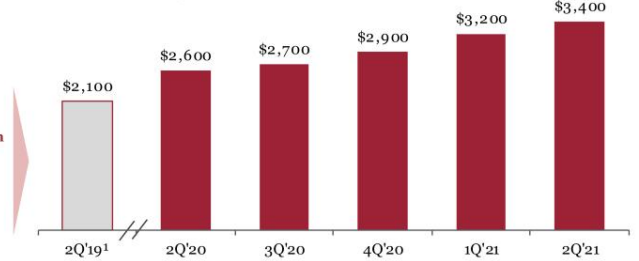
Current as of June 30, 2021 and Changes From June 30, 2019⁽¹⁾:

Deposit Composition (\$ in millions):



Select Deposit Trends

Transaction Deposits (\$ in millions)*



Transaction Deposits ↑	Transaction deposits up 65.5%
Non-Interest Bearing Deposits ↑	Non-interest bearing demand up \$1.1 billion from 19% to 38% of deposit base
Cost of Deposits ↓	Cost of total deposits down by 94bps from 1.14% to 0.20%

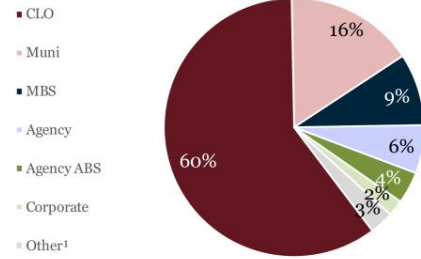
* Transaction deposits defined as non interest and interest bearing checking, Money Market and Savings deposits
⁽¹⁾ June 30, 2019 is the quarter end prior to the strategic shift we announced during the second half of 2019

TBK BANK LIQUIDITY AND SECURITIES PORTFOLIO (AS OF JUNE 30, 2021)

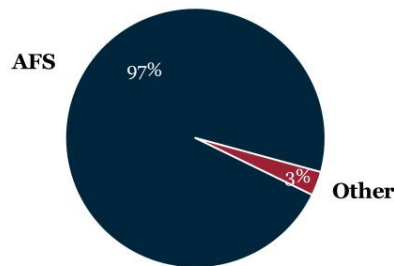


Cash & Cash Equivalents	\$437 Million
Securities Portfolio ¹	\$199 Million
2Q'21 Weighted Average Yield	2.45%
Effective Duration	0.67 Years

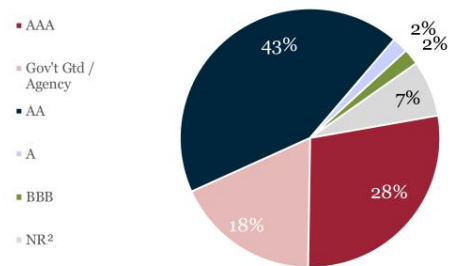
Portfolio Breakout by Type



Portfolio Breakout by Classification



Portfolio Breakout by Overall Rating



⁽¹⁾ Other security types includes SBAs, foreign bonds, and CMOs
⁽²⁾ Largely consists of de-feased municipal bonds



At June 30, 2021: % Variance from Base Case Scenario

Change (bps)	Change in Interest Rate to Change in:	
	12M Net Interest Income	Economic Value of Equity
+400	25.0%	36.0%
+300	19.0%	28.0%
+200	13.0%	20.0%
+100	8.0%	10.0%
-100	(1.0%)	(11.0%)

- Net interest income forecasted on static balance sheet projections based on regulatory guidance
- Assumes no negative rates
- We use interest rate risk simulation models and shock analyses to test the interest rate sensitivity of net interest income and economic value of equity. Contractual maturities and re-pricing opportunities of loans are incorporated into the model and are based on pricing of recent originations. The average lives of non-maturity deposit accounts are based on decay assumptions and are incorporated into the model. All of the assumptions used in our analyses are inherently uncertain and, as a result, the model cannot precisely measure future net interest income or precisely predict the impact of fluctuations in market interest rates on net interest income. Actual results will differ from the model's simulated results due to timing, magnitude, and frequency of interest rate changes as well as changes in market conditions and the application and timing of various management strategies

SOURCES OF LIQUIDITY AND CURRENT DEBT PROFILE



Triumph Bancorp, Inc. Parent Company Only:

✓ The following are sources of liquidity at the holding company:

- \$44.4 million of cash as of June 30, 2021

TBK Bank, SSB:

✓ The following are sources of liquidity at the Bank:

- \$437 million of cash on the balance sheet
- \$98 million of unencumbered investment securities
- \$966 million of undrawn capacity from the FHLB (\$130 million outstanding as of June 30, 2021)
- \$535 million of undrawn capacity with the Federal Reserve Bank of Dallas
- \$228 million of unsecured lines of credit with other banking institutions
- \$166 million in marketable syndicated loans
- Existing relationships with multiple funding sources

Other capital instruments include:

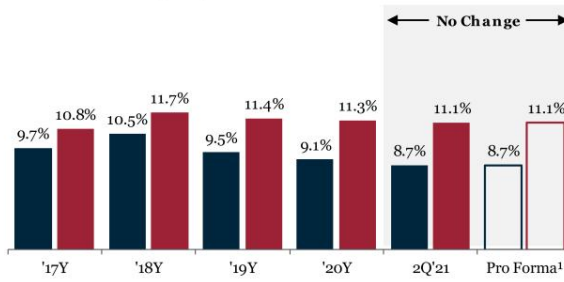
(\$ in thousands)						
Instrument Type	Creditor	Issue Date	Maturity Date	Face Amount	Carrying Value	Interest Rate as of 06/30/21
Subordinated Notes ¹	Public Investors	09/30/16	09/30/26	\$50,000	\$49,372	6.500%
Subordinated Notes	Public Investors	11/27/19	11/27/29	\$39,500	\$38,249	4.875%
Junior Subordinated Notes TruPs	ColoEast Capital Trust I	08/23/05	09/30/35	\$5,155	\$3,646	1.747%
Junior Subordinated Notes TruPs	ColoEast Capital Trust II	03/14/07	03/31/37	\$6,700	\$4,743	1.937%
Junior Subordinated Notes TruPs	National Bancshares Capital Trust II	09/03/03	09/03/33	\$15,464	\$13,284	3.119%
Junior Subordinated Notes TruPs	National Bancshares Capital Trust III	06/29/06	07/07/36	\$17,526	\$13,080	1.824%
Junior Subordinated Notes TruPs	Valley Bancorp Statutory Trust I	09/26/02	09/26/32	\$3,093	\$2,886	3.546%
Junior Subordinated Notes TruPs	Valley Bancorp Statutory Trust II	06/17/04	06/18/34	\$3,093	\$2,694	2.875%
Series C Preferred Stock	Public Investors	06/19/20	Perpetual	\$45,000	\$45,000	7.125%

⁽¹⁾ The Company intends to use the proceeds from offering to redeem this security
Source: Company filings; S&P Global Market Intelligence

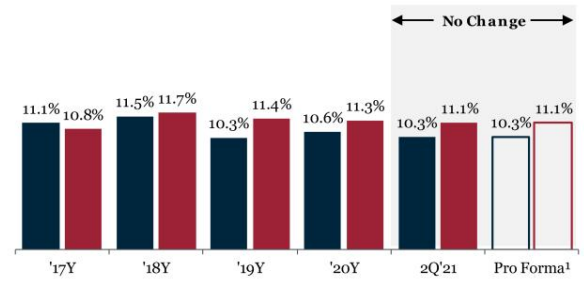
REGULATORY CAPITAL TRENDS



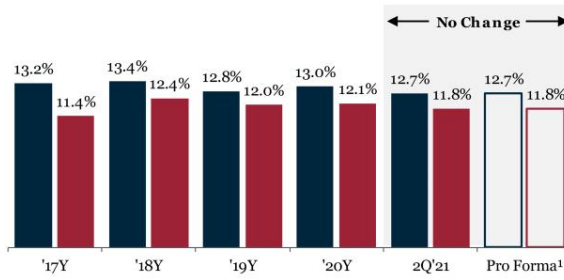
Common Equity Tier 1 (%)



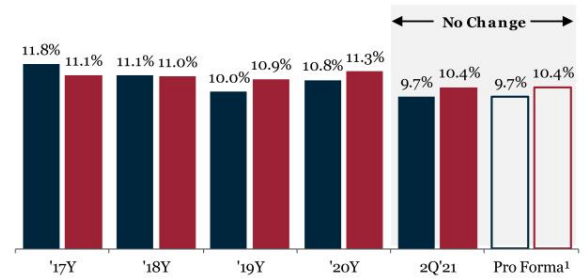
Tier 1 (%)



Total Risk Based Capital (%)



Tier 1 Leverage (%)



⁽¹⁾ Assumes proceeds of \$50.0 million from the proposed offering of subordinated notes. Assumes proceeds are used to redeem \$50.0 million of extant subordinated indebtedness with no net proceeds down streamed to the Bank
 Source: Company filings; S&P Global Market Intelligence

PRO FORMA INTEREST COVERAGE & DOUBLE LEVERAGE



(\$M)		For the Year Ended December 31,			YTD	YTD	
		2018Y	2019Y	2020Y	Actual 6/30/2021	Offering Adjustments	Pro Forma 6/30/2021
Double Leverage	Investment in Subsidiaries	\$679.0	\$721.0	\$801.2	\$876.1	\$0.0 ¹	\$876.1
	Consolidated Equity	636.6	636.6	726.8	792.4		792.4
	Double Leverage Ratio	106.7%	113.3%	110.2%	110.6%		110.6%
Interest Coverage	Total Deposit Interest	\$23.1	\$40.2	\$27.4	\$5.8		\$5.8
	Other Borrowing Expense	12.9	15.0	10.0	3.9	(1.4) ²	2.5
	Total Interest Expense	35.9	55.3	37.4	9.7	(1.4)	8.4
	Pre-Tax Income	\$66.5	\$75.4	\$84.7	\$79.5		\$79.5
	Preferred Stock Dividends ³	\$0.7	\$0.0	\$2.3	\$2.1		\$2.1
	Ratio of Earnings to Interest Expense:						
	Including Deposit Expense	2.9x	2.4x	3.3x	9.2x		10.7x
	Excluding Deposit Expense	6.2x	6.0x	9.5x	21.4x		33.0x
	Ratio of Earnings to Interest Expense & Preferred Stock Dividends:						
	Including Deposit Expense	2.8x	2.4x	3.1x	7.6x		8.6x
Excluding Deposit Expense	5.8x	6.0x	7.7x	14.0x		18.2x	

⁽¹⁾ Assumes proceeds of \$50.0 million from the proposed offering of subordinated notes. Assumes proceeds are used to redeem \$50.0 million of extant subordinated indebtedness with no net proceeds down streamed to the Bank

⁽²⁾ For illustrative purposes only. Assumes offering proceeds of \$50.0 million with an illustrative 3.75% coupon; includes the pro forma impact of the redemption of any outstanding subordinated notes at 6.50%

⁽³⁾ The preferred stock dividend requirement represents the amount of pre-tax earnings required to cover the preferred stock dividend calculated based on the Company's effective income tax rate for the period

Source: Company filings; S&P Global Market Intelligence

FINANCIAL HIGHLIGHTS



Key Metrics	As of and for the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Performance ratios - annualized					
Return on average assets	1.84 %	2.29 %	2.21 %	1.65 %	0.99 %
Return on average tangible common equity (ROATCE) ⁽¹⁾	20.92 %	26.19 %	25.70 %	19.43 %	12.96 %
Yield on loans ⁽²⁾	7.77 %	7.24 %	7.20 %	7.05 %	6.52 %
Cost of total deposits	0.20 %	0.28 %	0.38 %	0.56 %	0.79 %
Net interest margin ⁽²⁾	6.47 %	6.06 %	6.20 %	5.83 %	5.11 %
Net non-interest expense to average assets	3.75 %	3.14 %	2.54 %	3.23 %	2.40 %
Adjusted net non-interest expense to average assets ⁽¹⁾	3.55 %	3.14 %	2.54 %	3.17 %	3.11 %
Efficiency ratio	67.96 %	62.57 %	55.95 %	65.15 %	62.56 %
Adjusted efficiency ratio ⁽¹⁾	65.09 %	62.57 %	55.95 %	64.18 %	70.75 %
Asset Quality⁽³⁾					
Non-performing assets to total assets	0.97 %	1.15 %	1.15 %	1.52 %	1.20 %
ACL to total loans	0.95 %	0.94 %	1.92 %	1.88 %	1.24 %
Net charge-offs to average loans	0.01 %	0.85 %	0.03 %	0.02 %	0.02 %
Capital					
Tier 1 capital to average assets	9.73 %	10.89 %	10.80 %	10.75 %	9.98 %
Tier 1 capital to risk-weighted assets	10.33 %	11.28 %	10.60 %	10.32 %	10.57 %
Common equity tier 1 capital to risk-weighted assets	8.74 %	9.72 %	9.05 %	8.72 %	8.84 %
Total capital to risk-weighted assets	12.65 %	13.58 %	13.03 %	12.94 %	13.44 %
Per Share Amounts					
Book value per share	\$ 29.76	\$ 28.90	\$ 27.42	\$ 26.11	\$ 25.28
Tangible book value per share ⁽¹⁾	\$ 18.35	\$ 21.34	\$ 19.78	\$ 18.38	\$ 17.59
Basic earnings per common share	\$ 1.10	\$ 1.34	\$ 1.27	\$ 0.89	\$ 0.56
Diluted earnings per common share	\$ 1.08	\$ 1.32	\$ 1.25	\$ 0.89	\$ 0.56
Adjusted diluted earnings per common share ⁽¹⁾	\$ 1.17	\$ 1.32	\$ 1.25	\$ 0.91	\$ 0.25

⁽¹⁾ Reconciliations of non-GAAP financial measures can be found at the end of the presentation. Adjusted metrics exclude material gains and expenses related to acquisition-related activities, net of tax where applicable; ⁽²⁾ Includes discount accretion on purchased loans of \$2,161 in 2Q21, \$3,501 in 1Q21, \$2,334 in 4Q20, \$4,104 in 3Q20, and \$2,139 in 2Q20 (dollars in thousands); ⁽³⁾ Asset quality ratios exclude loans held for sale, except for non-performing assets
Source: Company filings; S&P Global Market Intelligence

NON-GAAP FINANCIAL RECONCILIATION



	As of and for the Three Months Ended				
(Dollars in thousands, except share and per share amounts)	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net income available to common stockholders	\$ 27,180	\$ 33,122	\$ 31,328	\$ 22,005	\$ 13,440
Transaction costs	2,992	-	-	827	-
Gain on sale of subsidiary or division	-	-	-	-	(9,758)
Tax effect of adjustments	(715)	-	-	(197)	2,451
Adjusted net income available to common stockholders - diluted	\$ 29,457	\$ 33,122	\$ 31,328	\$ 22,635	\$ 6,133
Weighted average shares outstanding - diluted	25,209,007	25,170,938	25,053,386	24,802,388	24,074,442
Adjusted diluted earnings per common share	\$ 1.17	\$ 1.32	\$ 1.25	\$ 0.91	\$ 0.25
Average total stockholders' equity	\$ 786,404	\$ 746,849	\$ 720,892	\$ 688,327	\$ 610,258
Average preferred stock liquidation preference	(45,000)	(45,000)	(45,000)	(45,000)	(5,934)
Average total common stockholders' equity	741,404	701,849	675,892	643,327	604,324
Average goodwill and other intangibles	(220,310)	(188,980)	(191,017)	(192,682)	(187,255)
Average tangible common stockholders' equity	\$ 521,094	\$ 512,869	\$ 484,875	\$ 450,645	\$ 417,069
Net income available to common stockholders	\$ 27,180	\$ 33,122	\$ 31,328	\$ 22,005	\$ 13,440
Average tangible common equity	521,094	512,869	484,875	450,645	417,069
Return on average tangible common equity	20.92%	26.19%	25.70%	19.43%	12.96%
Net interest income	\$ 90,282	\$ 83,020	\$ 83,598	\$ 74,379	\$ 64,251
Non-interest income	13,896	14,291	22,386	10,493	20,029
Operating revenue	104,178	97,311	105,984	84,872	84,280
Gain on sale of subsidiary or division	-	-	-	-	(9,758)
Adjusted operating revenue	\$ 104,178	\$ 97,311	\$ 105,984	\$ 84,872	\$ 74,522
Non-interest expenses	\$ 70,798	\$ 60,892	\$ 59,298	\$ 55,297	\$ 52,726
Transaction costs	(2,992)	-	-	(827)	-
Adjusted non-interest expenses	\$ 67,806	\$ 60,892	\$ 59,298	\$ 54,470	\$ 52,726
Adjusted efficiency ratio	65.09%	62.57%	55.95%	64.18%	70.75%

NON-GAAP FINANCIAL RECONCILIATION (CONT'D)



(Dollars in thousands, except share and per share amounts)	As of and for the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Adjusted net non-interest expense to average assets ratio:					
Non-interest expenses	\$ 70,798	\$ 60,892	\$ 59,298	\$ 55,297	\$ 52,726
Transaction costs	(2,992)	-	-	(827)	-
Adjusted non-interest expenses	\$ 67,806	\$ 60,892	\$ 59,298	\$ 54,470	\$ 52,726
Total non-interest income	\$ 13,896	\$ 14,291	\$ 22,386	\$ 10,493	\$ 20,029
Gain on sale of subsidiary or division	-	-	-	-	(9,758)
Adjusted non-interest income	\$ 13,896	\$ 14,291	\$ 22,386	\$ 10,493	\$ 10,271
Adjusted net non-interest expenses	\$ 53,910	\$ 46,601	\$ 36,912	\$ 43,977	\$ 42,455
Average total assets	\$ 6,093,805	\$ 6,013,668	\$ 5,788,549	\$ 5,518,708	\$ 5,487,072
Adjusted net non-interest expense to average assets ratio	3.55%	3.14%	2.54%	3.17%	3.11%
Total stockholders' equity	\$ 792,388	\$ 764,004	\$ 726,781	\$ 693,842	\$ 656,871
Preferred stock liquidation preference	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)
Total common stockholders' equity	747,388	719,004	681,781	648,842	611,871
Goodwill and other intangibles	(286,567)	(188,006)	(189,922)	(192,041)	(186,162)
Tangible common stockholders' equity	\$ 460,821	\$ 530,998	\$ 491,859	\$ 456,801	\$ 425,709
Common shares outstanding	25,109,703	24,882,929	24,868,218	24,851,601	24,202,686
Tangible book value per share	\$ 18.35	\$ 21.34	\$ 19.78	\$ 18.38	\$ 17.59
Total assets at end of period	\$ 6,015,877	\$ 6,099,628	\$ 5,935,791	\$ 5,836,787	\$ 5,617,493
Goodwill and other intangibles	(286,567)	(188,006)	(189,922)	(192,041)	(186,162)
Tangible assets at period end	\$ 5,729,310	\$ 5,911,622	\$ 5,745,869	\$ 5,644,746	\$ 5,431,331
Tangible common stockholders' equity ratio	8.04%	8.98%	8.56%	8.09%	7.84%

NON-GAAP FINANCIAL RECONCILIATION (CONT'D)



(Dollars in thousands)	As of December 31,					As of
	2016	2017	2018	2019	2020	June 30, 2021
Total stockholders' equity	\$ 289,345	\$ 391,698	\$ 636,607	\$ 636,590	\$ 726,781	\$ 792,388
Preferred stock liquidation preference	(9,746)	(9,658)	-	-	(45,000)	(45,000)
Total common stockholders' equity	\$ 279,599	\$ 382,040	\$ 636,607	\$ 636,590	\$ 681,781	\$ 747,388
Goodwill and other intangibles	(46,531)	(63,778)	(199,417)	(190,286)	(189,922)	(286,567)
Tangible common stockholders' equity	\$ 233,068	\$ 318,262	\$ 437,190	\$ 446,304	\$ 491,859	\$ 460,821

NON-GAAP FINANCIAL RECONCILIATION (CONT'D)



(Dollars in thousands)	Payments Segment	
	For the Three Months Ended June 30, 2021	
	TriumphPay	TriumphPay Excluding HubTran Impact
Total revenue	\$ 3,600	\$ 3,600
HubTran revenue	—	(1,000)
Adjusted total revenue	\$ 3,600	\$ 2,600
Total expenses	\$ 10,800	\$ 10,800
Transactions costs (HubTran)	(3,000)	(3,000)
HubTran expenses	—	(1,300)
Adjusted total expenses	\$ 7,800	\$ 6,500

(Dollars in thousands)	Banking/Corporate Segment	
	GAAP	Adjusted
Total revenue for the three months ended June 30, 2021	\$ 55,700	\$ 55,700
Total revenue for the three months ended June 30, 2020	\$ 64,700	\$ 64,700
Gain on sale of subsidiary or division	—	(9,800)
Adjusted total revenue for the three months ended June 30, 2020	\$ 64,700	\$ 54,900
Year over year growth	(13.9%)	1.5%



Triumph uses certain non-GAAP financial measures to provide meaningful supplemental information regarding Triumph's operational performance and to enhance investors' overall understanding of such financial performance. The non-GAAP measures used by Triumph include the following:

- "Adjusted diluted earnings per common share" is defined as adjusted net income available to common stockholders divided by adjusted weighted average diluted common shares outstanding. Excluded from net income available to common stockholders are material gains and expenses related to merger and acquisition-related activities, including divestitures, net of tax. In our judgment, the adjustments made to net income available to common stockholders allow management and investors to better assess our performance in relation to our core net income by removing the volatility associated with certain acquisition-related items and other discrete items that are unrelated to our core business. Weighted average diluted common shares outstanding are adjusted as a result of changes in their dilutive properties given the gain and expense adjustments described herein.
- "Common stockholders' equity" is defined as total stockholders' equity less preferred stock.
- "Tangible common stockholders' equity" is defined as common stockholders' equity less goodwill and other intangible assets.
- "Total tangible assets" is defined as total assets less goodwill and other intangible assets.
- "Tangible book value per share" is defined as tangible common stockholders' equity divided by total common shares outstanding. This measure is important to investors interested in changes from period-to-period in book value per share exclusive of changes in intangible assets.
- "Tangible common stockholders' equity ratio" is defined as the ratio of tangible common stockholders' equity divided by total tangible assets. We believe that this measure is important to many investors in the marketplace who are interested in relative changes from period-to-period in common equity and total assets, each exclusive of changes in intangible assets.
- "Return on Average Tangible Common Equity" is defined as net income available to common stockholders divided by average tangible common stockholders' equity.
- "Adjusted efficiency ratio" is defined as non-interest expenses divided by our operating revenue, which is equal to net interest income plus non-interest income. Also excluded are material gains and expenses related to merger and acquisition-related activities, including divestitures. In our judgment, the adjustments made to operating revenue and non-interest expense allow management and investors to better assess our performance in relation to our core operating revenue by removing the volatility associated with certain acquisition-related items and other discrete items that are unrelated to our core business.
- "Adjusted net non-interest expense to average total assets" is defined as non-interest expenses net of non-interest income divided by total average assets. Excluded are material gains and expenses related to merger and acquisition-related activities, including divestitures. This metric is used by our management to better assess our operating efficiency.

HELPING businesses TRIUMPH
HELPING customers TRIUMPH
HELPING communities TRIUMPH
HELPING team members TRIUMPH
HELPING people TRIUMPH

Appendix
TriumphPay





TriumphPay is the payments network for trucking, creating frictionless presentment, audit and payment of invoices



Freedom to Choose

For brokers, factors and carriers in how you do business and who you work with



Transparency

Ease of access and visibility into the invoice lifecycle that leads to a trusted transaction



Data Privacy is a Right

Ensuring that network participants have access to organized data, and it is used responsibly



Enabling Automated Conforming Transactions

Invoices are processed by all parties without manual intervention

TRIUMHPAY INTEGRATIONS ARE THE FOCUS



Brokers
482

Factors
60

Carriers*
135K+

Payment Volume**
\$13.7 Billion



* Unique carriers paid in the last 12 months.

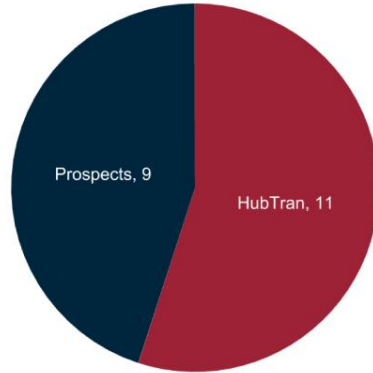
** Annualized payment volume of TriumphPay in 2Q21 \$13.7B. HubTran customers present an additional \$13B payment opportunity.
Source: Company filings

TRIUMHPAY INTEGRATIONS ARE THE FOCUS KEY PERFORMANCE INDICATORS



Top 20 Factors Represent 75% of the Factor Industry
Top 25 Brokers Represent 40% of the Broker Industry

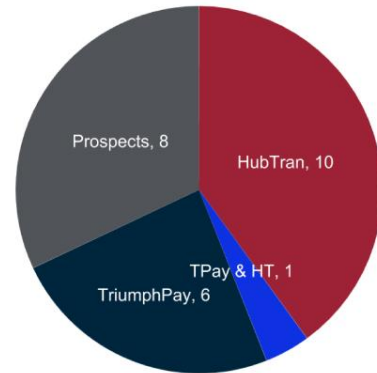
Top 20 Factors



5

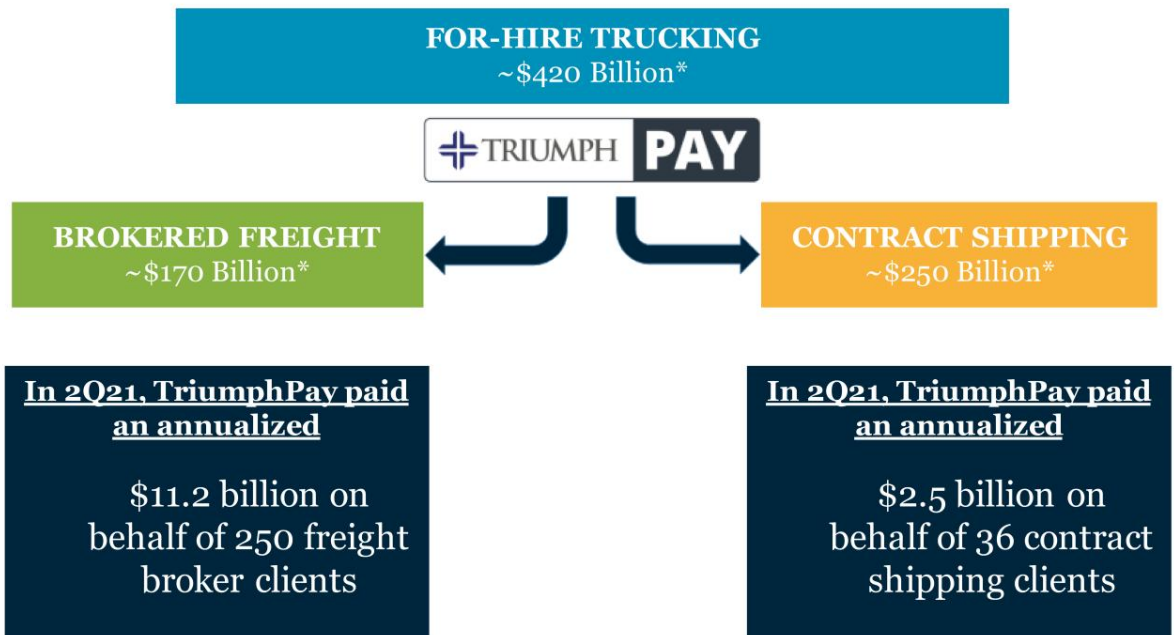
New Factors in 2Q21

Top 25 Brokers



25

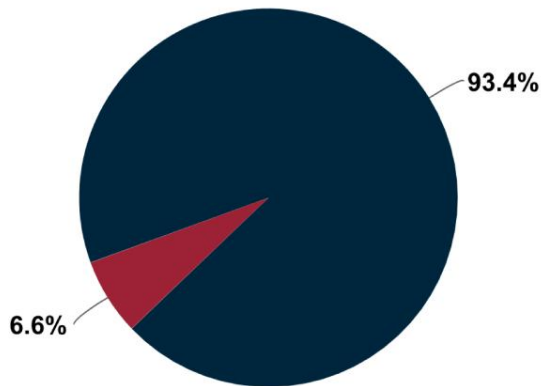
New Brokers in 2Q21



* This data utilizes high-level estimates from multiple data sources including ATA industry reports (2019), FMCSA authority registrations, carrier reported numbers of power units, mercantile credit bureau reports, Broughton Capital reports and Triumph's own portfolio data
Source: Company filings

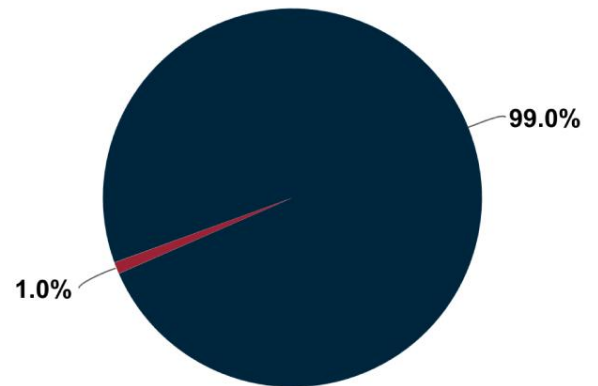


Brokered Freight (\$170B TAM*) \$ in billions



■ Potential Brokered Freight
■ TriumphPay Annualized Payments

Contract Shipping (\$250B TAM*) \$ in billions



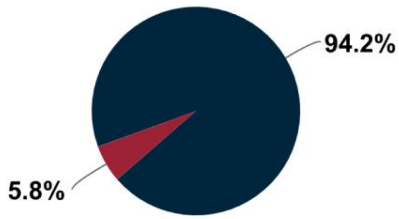
■ Potential Contract Shipping
■ TriumphPay Annualized Payments

* This data utilizes high-level estimates from multiple data sources including ATA industry reports (2019), FMCSA authority registrations, carrier reported numbers of power units, mercantile credit bureau reports, Broughton Capital reports and Triumph's own portfolio data
Source: Company filings

TOTAL ADDRESSABLE MARKET: PARTICIPANTS

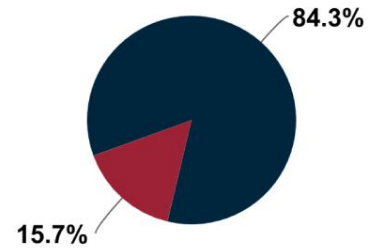


Brokered Freight
(8,300 Freight Brokers*)



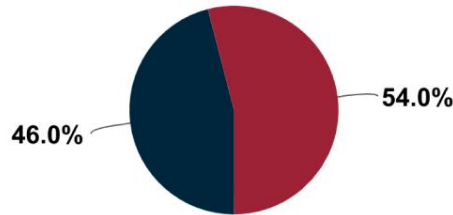
■ Potential Brokered Freight
■ TriumphPay & HubTran Clients

Factors
(382 Factors*)



■ Potential Factors
■ TriumphPay & HubTran Clients

Carriers
(250,000*)



■ Potential Carriers
■ TriumphPay Carriers Paid**

* This data utilizes high-level estimates from multiple data sources including ATA industry reports (2019), FMCSA authority registrations, carrier reported numbers of power units, mercantile credit bureau reports, Broughton Capital reports and Triumph's own portfolio data

** Unique carriers paid in the last 12 months
Source: Company filings

