Section 1: 8-K (8-K)

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): May 6, 2019

Axos Financial, Inc.
(Exact name of registrant as specified in its charter)

4350 La Jolla Village Drive, Suite 140, San Diego, CA
(Address of principal executive offices)

Delaware
(State or other jurisdiction of incorporation)

001-37709
(Commission File Number)

33-0867444
(IRS Employer Identification Number)

92122
(Zip Code)

Registrant’s telephone number, including area code: (858) 350-6200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction 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-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01  Regulation FD Disclosure.

Axos Financial, Inc. (the “Registrant”), parent of Axos Bank, will use the presentation provided in the Exhibits at conferences and one-on-one meetings in a non-deal roadshow beginning on May 6, 2019 and during the next few weeks.

This Form 8-K and the information attached below shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Registrant that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Registrant or any of its affiliates. The information in the materials is presented as of May 6, 2019, and the Registrant does not assume any obligation to update such information in the future.

Safe Harbor Statement

Statements contained in the slide show presentation that state expectations or predictions about the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act and the Exchange Act. The Registrant’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include “Risk Factors” and the other factors appearing in the documents that the Registrant has filed with the Securities and Exchange Commission.

Item 9.01  Financial Statements and Exhibits

(d) Exhibits

99.1 Axos Financial, Inc. Presentation
99.2 Axos Financial, Inc. Presentation PDF
Section 2: EX-99.1 (EXHIBIT 99.1)
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). The words “believe,” “expect,” “anticipate,” “estimate,” “project,” or the negation thereof or similar expressions constitute forward-looking statements within the meaning of the Reform Act. These statements may include, but are not limited to, projections of revenues, income or loss, projected consummation of pending acquisitions, estimates of capital expenditures, plans for future operations, products or services, and financing needs or plans, as well as assumptions relating to these matters. Such statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. For a discussion of these factors, we refer you to the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended June 30, 2018. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or by any other person or entity that the objectives and plans of the Company will be achieved. For all forward-looking statements, the Company claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act.
# Our Business Model is More Profitable Because Our Costs are Lower

<table>
<thead>
<tr>
<th>As % of average assets</th>
<th>Axos(^1) (%)</th>
<th>Banks $1-$10bn(^2) (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>3.97</td>
<td>3.53</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>0.98</td>
<td>1.46</td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>0.18</td>
<td>0.31</td>
</tr>
<tr>
<td>Other non-interest expense</td>
<td>0.70</td>
<td>1.06</td>
</tr>
<tr>
<td><strong>Total non-interest expense</strong></td>
<td><strong>1.86</strong></td>
<td><strong>2.83</strong></td>
</tr>
<tr>
<td><strong>Core business margin</strong></td>
<td><strong>2.11</strong></td>
<td><strong>0.70</strong></td>
</tr>
</tbody>
</table>

1. For the three months ended 12/31/2018 – the most recent data on FDIC website “Statistics on Depository Institutions Report” Axos Bank only, excludes Axos Financial, Inc. to compare to FDIC data. Data retrieved 05/02/2019.
2. All Commercial Banks by asset size. FDIC reported for three months ended 12/31/18. Total of 638 institutions $1-$10 billion. Data retrieved 05/02/2019.
Axos’ Business Model is Differentiated From Other Banks

<table>
<thead>
<tr>
<th>Customer Acquisition</th>
<th>Sales</th>
<th>Servicing</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Digital Marketing</td>
<td>• Automated fulfillment</td>
<td>• Self-service</td>
<td>• Balance sheet</td>
</tr>
<tr>
<td>• Affinity and Distribution Partners</td>
<td>• Inbound call center sales</td>
<td>• Digital journey</td>
<td>• Whole loan sales options</td>
</tr>
<tr>
<td>• Data mining/target feeding direct marketing</td>
<td>• Outbound call center sales</td>
<td>• Direct banker (call center)</td>
<td>• Securitization</td>
</tr>
<tr>
<td>• Cross-sell</td>
<td>• Minimal outside sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Significant inside sales</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Core Digital Capabilities

- Data Driven Insight
- Integrated Customer Experience
- Digital Marketing
- Digitally Enabled Operations
- Next-Gen Technology
Fiscal 2018 Highlights Compared with Fiscal 2017

**Asset Growth**
- FY 2017: $8,502
- FY 2018: $9,540
- Growth: 12.2%

**Deposit Growth**
- FY 2017: $6,900
- FY 2018: $7,985
- Growth: 15.7%

**Net Income**
- FY 2017: $134.7
- FY 2018: $152.4
- Growth: 13.1%

**Diluted EPS**
- FY 2017: $2.07
- FY 2018: $2.36
- Growth: 14.0%

**Return on Equity** = 17.05%
**Return on Assets** = 1.68%
Fiscal 2019 Third Quarter Highlights Compared with Fiscal 2018 Third Quarter

Asset Growth

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>9,982</td>
<td>10,876</td>
</tr>
</tbody>
</table>

Deposit Growth

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>7,964</td>
<td>8,655</td>
</tr>
</tbody>
</table>

Net Income

<table>
<thead>
<tr>
<th>Millions</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>51.3</td>
<td>51.5*</td>
</tr>
</tbody>
</table>

Diluted EPS

<table>
<thead>
<tr>
<th>$ Diluted EPS</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.80</td>
<td>$0.84*</td>
<td></td>
</tr>
</tbody>
</table>

Return on Equity = 20.37%*
Return on Assets = 1.88%*

*Adjusted earnings and adjusted earnings per diluted common share, non-GAAP measures, which excludes non-cash amortization expenses and non-recurring costs related to mergers and acquisitions, and other non-recurring costs. Without adjusted earnings, ROE was 15.34% and ROA was 1.42% based on GAAP earnings.
Diluted EPS and Return on Equity Have Been Consistently Strong Despite Significant Increase in Tier 1 Capital Ratios

**Diluted EPS (FY)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS ($ per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.72</td>
</tr>
<tr>
<td>2014</td>
<td>0.96</td>
</tr>
<tr>
<td>2015</td>
<td>1.34</td>
</tr>
<tr>
<td>2016</td>
<td>1.87</td>
</tr>
<tr>
<td>2017</td>
<td>2.10</td>
</tr>
<tr>
<td>2018</td>
<td>2.37</td>
</tr>
</tbody>
</table>

*27% CAGR*

**Return On Average Equity (FY)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ROA (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>17.57</td>
</tr>
<tr>
<td>2014</td>
<td>17.89</td>
</tr>
<tr>
<td>2015</td>
<td>18.34</td>
</tr>
<tr>
<td>2016</td>
<td>19.43</td>
</tr>
<tr>
<td>2017</td>
<td>17.78</td>
</tr>
<tr>
<td>2018</td>
<td>17.05</td>
</tr>
</tbody>
</table>

**Book value per share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value $</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.79</td>
</tr>
<tr>
<td>2014</td>
<td>6.33</td>
</tr>
<tr>
<td>2015</td>
<td>8.51</td>
</tr>
<tr>
<td>2016</td>
<td>10.73</td>
</tr>
<tr>
<td>2017</td>
<td>13.05</td>
</tr>
<tr>
<td>2018</td>
<td>15.24</td>
</tr>
</tbody>
</table>

**Tier 1 leverage ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8.6</td>
</tr>
<tr>
<td>2014</td>
<td>8.7</td>
</tr>
<tr>
<td>2015</td>
<td>9.6</td>
</tr>
<tr>
<td>2016</td>
<td>9.1</td>
</tr>
<tr>
<td>2017</td>
<td>10.0</td>
</tr>
<tr>
<td>2018</td>
<td>9.4</td>
</tr>
</tbody>
</table>

* Tier 1 leverage ratio is for Axos Financial, Inc., except 2013 and 2014 which are for Axos Bank.*
Axos is a Top Quartile Performer Versus Bank Peer Group

<table>
<thead>
<tr>
<th></th>
<th>Axos Bank</th>
<th>Peer Group</th>
<th>Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAA</td>
<td>2.08%</td>
<td>1.00%</td>
<td>95%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>22.51%</td>
<td>9.22%</td>
<td>94%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>1.96%</td>
<td>2.57%</td>
<td>29%</td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>34.68%</td>
<td>64.46%</td>
<td>8%</td>
</tr>
</tbody>
</table>

The 94% on ROE means that the Bank outperformed 94% of all banks. The 29% G&A ranking means that only 29% of banks spend less on G&A than Axos. Peer group includes savings banks greater than $1 billion.

Source: Uniform Bank Performance Report (UBPR) as of 12/31/2018; data retrieved 5/02/2019. Note: Peer group is all savings banks with assets greater than $1 billion for quarter ended 12/31/2018.
Loan Diversity – March 31, 2019

Loan Portfolio\(^1\)
100% = $9,180 Million

- SF-Residential: 49%
- Multifamily: 20%
- C&I: 17%
- C&I – SF Lender Finance: 6%
- CRE/Home Equity/Consumer and Other: 7%
- Factoring: 1%

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\(^1\) Gross loans and leases before unaccreted discounts and loan and lease fees and allowances.
Our Asset Growth has been Driven by Strong and Profitable Organic Loan Production

Net Loan Portfolio - End of Last Five Quarters ($ in Thousands)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Multifamily</th>
<th>Single family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>53%</td>
<td>57%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>53%</td>
<td>57%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>53%</td>
<td>57%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>53%</td>
<td>57%</td>
</tr>
<tr>
<td>Q3 20192</td>
<td>53%</td>
<td>57%</td>
</tr>
</tbody>
</table>
Loan Pipeline Remains Strong
FY 2019 Q3

$ Millions

- Jumbo Single Family: $476
- Agency Single Family: $68
- Commercial & Industrial Lending: $163
- Multifamily / Small Balance Commercial: $509
- Primary Pipeline: $1,216
- Single Family Warehouse: $60
- Total: $1,276
**Loan Origination Growth**

**Fiscal Year Loan Originations**

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans for sale</th>
<th>Loans for investment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.0</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>2014</td>
<td>2.3</td>
<td>0.7</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>3.3</td>
<td>1.0</td>
<td>4.3</td>
</tr>
<tr>
<td>2016</td>
<td>3.6</td>
<td>1.4</td>
<td>5.0</td>
</tr>
<tr>
<td>2017</td>
<td>4.2</td>
<td>1.4</td>
<td>5.6</td>
</tr>
<tr>
<td>2018</td>
<td>5.9</td>
<td>1.6</td>
<td>7.5</td>
</tr>
</tbody>
</table>

**Annual growth rate**
- 42.0%
- 42.2%
- 15.6%
- 11.2%
- 34.7%

**Future Plans**

- Organic growth in existing business lines
  - Multifamily geographic expansion
  - Agency and jumbo mortgage channel expansion
  - Small Balance Commercial Real Estate expansion
  - Large Balance Commercial / Specialty Real Estate expansion
- Additional C&I verticals/product expansion
- Retail auto lending launch
- Consumer unsecured installment lending launch
Diversified Online Deposit Businesses

Key Elements

- **Consumer direct internet brands**
  - Demographically targeted brands
  - Differentiated products with turn-down product options

- **Distribution Partners**
  - Exclusive relationships with significant brands, groups, or employees
  - Exclusive relationships with financial planners through Axos Advisor

- **Small business banking**
  - Business banking with simple suite of cash management services

- **Commercial/Treasury Management**
  - Full service treasury/cash management

- **Axos Securities**
  - Broker-dealer client cash
  - Broker-dealer reserve accounts

- **Specialty deposits**
  - Fiduciary services for trustees
  - 1031 exchange firms
  - Title and escrow companies
  - HOA and property management

- **BIN sponsorship**
  - Prepaid program managers with focus on large national programs
Deposit Growth in Checking, Business, and Savings Was Achieved While Transforming the Mix of Deposits

June 30, 2013

100% of Deposits = $2.1 billion

- Time deposits: 50%
- Savings: 31%
- Checking and other demand deposits: 19%

March 31, 2018

100% of Deposits = $8.7 billion

- Time deposits: 29%
- Savings: 25%
- Savings - IRA: 5%
- Checking and other demand deposits: 41%

Checking Growth (6/2013-12/2018) = 802%
Savings Growth (6/2013-12/2018) = 239%
Axos Customer Base and Deposit Volume is Well Distributed Throughout the United States

Axos Deposits Have National Reach With Customers in Every State
## Customer Engagement Results

<table>
<thead>
<tr>
<th>Engagement</th>
<th>Low Activity</th>
<th>High Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Attributes</td>
<td>Low Activity User</td>
</tr>
<tr>
<td>Engagement Score (0-100)</td>
<td>0s</td>
<td>$100</td>
</tr>
<tr>
<td>Average Lifetime Balance</td>
<td></td>
<td>&lt; 5</td>
</tr>
<tr>
<td>Average # of Services Used</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Average # of POS</td>
<td>-</td>
<td>&lt; 1</td>
</tr>
<tr>
<td>% of Total Population</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>% of Total Balance</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>Retention</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

64% of Population or 94% of Balance are Overall High Engagement

Note: Study conducted on Rewards Checking customers.
Core Deposit Growth Was Sufficiently Strong To Grow Overall Deposits While Changing The Deposit Mix

### Deposit Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2,092</td>
</tr>
<tr>
<td>2014</td>
<td>3,042</td>
</tr>
<tr>
<td>2015</td>
<td>4,452</td>
</tr>
<tr>
<td>2016</td>
<td>6,044</td>
</tr>
<tr>
<td>2017</td>
<td>6,900</td>
</tr>
<tr>
<td>2018</td>
<td>7,985</td>
</tr>
</tbody>
</table>

5-yr CAGR: 30.7%

### Future Plans

- Enhanced digital marketing automation integrated to outbound sales group
- Products and technology integration targeted to specific industry groups
- Create differentiated consumer and business banking platform
- Enhanced focus on customer service and user experience
- Leverage existing and create new distribution partnerships to reduce acquisition cost and leverage external brands

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% CDs\(^1\) | 50% | 26% | 18% | 17% | 12% | 25%
---|---|---|---|---|---|---
% Borrowings\(^2\) | 25% | 24% | 15% | 12% | 9% | 6%

\(^1\) as a % of total deposits
\(^2\) as a % of total liabilities
Diversified Fee / Non-Interest Income

Fee Income

Mortgage Banking
- Agency
- Jumbo
- Multifamily

Gain on Sale - Other
- Structured Settlement
- Other

Deposit/Service Fees
- Cash/Treasury Management
- Consumer Deposit
- Prepaid
- Tax
- Payments

Prepayment Fee

% Fee Income FY 2018*
- 19%
- 8%
- 67%
- 6%

*Excludes securities income.
Over the Last Seven Years, Axos Has Successfully Started New Products, Added Distribution Channels, and Completed Acquisitions

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury/cash management</td>
<td>Small balance CRE</td>
<td>Auto</td>
<td>HRB franchising lending</td>
<td>Retail Auto</td>
<td>Factoring</td>
<td>Universal Digital Bank</td>
<td></td>
</tr>
<tr>
<td>C&amp;I</td>
<td></td>
<td></td>
<td></td>
<td>Refund Advance (H&amp;R Block)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid</td>
<td></td>
<td></td>
<td></td>
<td>Unsecured Consumer Lending</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency Servicing retention</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution/</td>
<td>UFB Direct</td>
<td>Virtus</td>
<td>Wholesale agency</td>
<td>H&amp;R Block retail stores</td>
<td>Homebuilder mortgage group</td>
<td></td>
<td></td>
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<tr>
<td>channel</td>
<td>Bank X</td>
<td></td>
<td></td>
<td></td>
<td>Nationwide partnership</td>
<td></td>
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<tr>
<td></td>
<td>IRA</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>M&amp;A</td>
<td>Principal Bank</td>
<td>Union Federal</td>
<td>H&amp;R Block Bank</td>
<td>Equipment leasing</td>
<td>Epiq Trustee Services</td>
<td>COR Clearing</td>
<td></td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td>Nationwide deposits</td>
<td>WiseBanyan acquisition</td>
<td></td>
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</tbody>
</table>
## Key Goals of Universal Digital Bank

<table>
<thead>
<tr>
<th>Category</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personalization</strong></td>
<td>Increase chance of offering right product at the right time and place</td>
</tr>
<tr>
<td></td>
<td>Personalization is the right antidote for too much choice, too much content, and not enough time</td>
</tr>
<tr>
<td><strong>Self-Service</strong></td>
<td>Eventual artificial intelligence tools assist sale of banking products such as deposits, loans, and mortgages</td>
</tr>
<tr>
<td></td>
<td>Products optimized by channel, recipient and journey</td>
</tr>
<tr>
<td></td>
<td>Self service saves time and cost (e.g., activate and de-activate debit-card in platform, send wires via self-service)</td>
</tr>
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<td><strong>Facilitate Partnerships</strong></td>
<td>Easy integration of third-party features (e.g., biometrics)</td>
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<td></td>
<td>Access to value added tools (e.g., robo-advisory, automated savings features) either proprietary or third party</td>
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<td>Enable creative customer acquisition partners</td>
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<td><strong>Customizable Experience</strong></td>
<td>Provide holistic and interactive and intuitive design experience</td>
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<td></td>
<td>Integrate online experience with other channels</td>
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<tr>
<td><strong>Cross-Sell</strong></td>
<td>Artificial intelligence and big data credit models enable quick credit decisions</td>
</tr>
<tr>
<td></td>
<td>Customized product recommendations based upon analytical determination of need</td>
</tr>
</tbody>
</table>
Universal Digital Bank Consumer Platform

- **Product Development (In-House Apps)**
  - Robo-advisor
  - Trusts

- **Cross-sell**
  - Auto
  - IRA
  - Mortgage
  - Personal loan

- **App Store Management**
  - Third party services/payments
  - Third-party lending

- **Personalization & Segmentation**
  - Real-time retention
  - Next-best action
  - Transaction mining
  - Personalized alerts
Advanced Data Analytics Provides Key Insights Into Customer Engagement, Profitability, and Retention to Enhance Customer Lifetime Throughout the Bank

Framework for Data Analysis

- Internal & External Databases
  - Evaluate assumptions & identify key learnings
  - Data aggregation & analysis
- Analytics as a Key Asset
  - Predict customer behavior based on insights
  - Transform data into insights
- CRM Tools

Key Learnings

- Retention & Attrition Drivers to Boost Long-Term Customer Engagement
- Customer Segmentation Methodology to Understand Usage & Behavior
- Profitability Analysis at the Individual Customer Level
- Streamlined Acquisition Process via Lookalike Modeling & Sales Efficiencies
## H&R Block Overview

- Approximately 10,000 U.S. branches
- Files 1 in every 7 U.S. tax returns
- 19.7 million U.S. tax returns per year
- 83% of customers receive a refund
- 35% franchise-owned
- Approximately 2,400 employees
- 55 million visits per year on HRB website
- Social media
  - 28,600 Twitter followers
  - 463,000 Facebook fans
  - 1.7 million views on YouTube

## Products for 2019 Tax Season

- Refund Transfer
- Emerald Advance Unsecured Loan
- Emerald Prepaid Card
- Refund Advance Interest-Free Loan
  - Axos is exclusive provider in 2019 tax season
  - Axos provides credit underwriting, loan origination, funding and loan servicing
  - Interest-free loan is repaid using borrower’s tax refund proceeds
  - Axos’ profits will depend on origination volume and actual credit losses
Omni Channel Approach for Axos’ 2019
Digital Marketing Strategy

User Experience
Organizational commitment to user experience

Infrastructure
Marketing automation implementation

Paid, Social & Mobile strategy
Social employee engagement

Personalization & Data
Digital personas for personalized interactions

Analytical strategy
Multi-dimensional analysis by geography, customer type, product, media, traffic source

Brand & Content
Enhanced branding, messaging and positioning

Business Process
Introduced BI reporting tool for analytics
Holistic Credit Risk Management

What We Do
Utilize a holistic credit-risk management framework to manage and monitor credit quality at each stage of the loan life cycle, and leverage specialized Credit Tools to optimize monitoring and reporting capabilities.

Credit Monitoring & Oversight

Loan Life Cycle
- Set Appetite
- Originations
- Portfolio Management
- Reporting
- Special Assets

Axos Credit Objectives
- Establish Credit Framework and Culture
- Safe Growth
- Monitor Assets Throughout Life Cycle
- Data-Driven Decision Making
- Mitigate Problem Loans

Example of Credit Tools
- Board of Directors
- Annual Strategic Plan
- Corporate Governance
- Policies & Approval Authorities

Credit Tools list is a sampling and is not purported to be comprehensive.
Monitoring & Management Oversight:
Core Products

**Single Family Residential**
- Portfolio level monitoring with individual loan reviews completed on an exception basis (e.g., delinquency, FICO/LTV degradation).
- FICO pulled twice a year
- Updated AVMs twice a year
- Super jumbo loans receive complete annual loan review, including updated credit report
- Pledged assets receive refreshed CLTV ratios on a semiannual basis
- Portfolio-level review performed quarterly

**Income Property Lending**
- Risk based annual loan review process, with 4 levels depending on financial performance & risk triggers
- Updated financials at least annually
- FICO pulled twice a year
- Updated AVMs twice a year
- Updated credit report and property inspections requested based on risk triggers
- Classified loans receive quarterly review
- Portfolio-level review performed quarterly
- Stress testing performed twice a year

**Commercial Specialty**
- Loan reviews at least quarterly
- Project updates at least quarterly
- Updated financials at least annually
- Site visits & inspections for development projects

**C&I – Lender Finance**
- Loan reviews at least quarterly
- Updated financials at least quarterly
- Borrowing base / custodial reports at least monthly
- Continuous collateral analytics, with quarterly validation

Note: Lists are a sampling and are not purported to be comprehensive.
Best-in-Class Loan Quality

Total Net Charge-Offs Annualized\(^1\)

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<thead>
<tr>
<th></th>
<th>Axos</th>
<th>Banks $1-10bn</th>
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<tbody>
<tr>
<td>(%)</td>
<td>0.06</td>
<td>0.21</td>
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</tbody>
</table>

Loans in non-accrual to total loans\(^1\)

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<tr>
<th></th>
<th>Axos</th>
<th>Banks $1-10bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>0.47</td>
<td>0.77</td>
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</table>

1. From FDIC SDI report at 12/31/2018. Total of 638 institutions included in the $1-$10 billion group. Data retrieved 05/02/2019.
Full service online banking platform with structural cost advantages vs. traditional banks

Superior growth and ROE relative to large and small competitors

Solid track record of allocating capital to businesses with best risk-adjusted returns

New business initiatives will generate incremental growth in customers, loans and profits

Robust risk management systems and culture has resulted in lower credit, counterparty and regulatory risks
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