

# Axos Financial, Inc. and Subsidiaries

## State Tax Rate Comparison to the Competitors

### EXHIBIT A

| Bank                       | Gross Effective State Tax Rate |               |               |               |
|----------------------------|--------------------------------|---------------|---------------|---------------|
|                            | 2018                           | 2017          | 2016          | Average       |
| Bank of Hawaii             | 2.90%                          | 2.31%         | 0.92%         | 2.04%         |
| Bank of the Ozarks         | 7.09%                          | 6.31%         | 6.00%         | 6.47%         |
| Eagle Bancorp              | 7.38%                          | 5.25%         | 8.57%         | 7.07%         |
| First Financial Bankshares | 0.13%                          | 0.15%         | 0.15%         | 0.14%         |
| Home Bancshares            | 5.44%                          | 6.23%         | 6.28%         | 5.98%         |
| Trustco Bank Corp          | 2.40%                          | 1.77%         | 1.80%         | 1.99%         |
| United Community Banks     | 3.97%                          | 4.07%         | 4.73%         | 4.26%         |
| Washington Federal         | 1.60%                          | 2.17%         | 2.00%         | 1.92%         |
| Western Alliance Bancorp   | 2.24%                          | 3.68%         | 3.71%         | 3.21%         |
| Bank of America            | 5.06%                          | 4.62%         | 2.62%         | 4.10%         |
| JPMorgan Chase             | 2.78%                          | 3.69%         | 2.31%         | 2.93%         |
| Charles Schwab             | 3.80%                          | 3.38%         | 3.69%         | 3.62%         |
| Citigroup Inc.             | 2.28%                          | 1.69%         | 2.77%         | 2.25%         |
| Wells Fargo                | 4.94%                          | 5.23%         | 4.77%         | 4.98%         |
| <b>Average</b>             | <b>3.71%</b>                   | <b>3.61%</b>  | <b>3.59%</b>  | <b>3.64%</b>  |
| <b>Median</b>              | <b>3.35%</b>                   | <b>3.69%</b>  | <b>3.23%</b>  | <b>3.42%</b>  |
| <b>Axos Bank</b>           | <b>10.96%</b>                  | <b>10.92%</b> | <b>11.12%</b> | <b>11.00%</b> |

| Difference Axos from Competitors | Difference in     |                            |
|----------------------------------|-------------------|----------------------------|
|                                  | Percentage Points | Difference As A Percentage |
| Difference from Average          | <b>7.36</b>       | <b>302%</b>                |
| Difference from Median           | <b>7.58</b>       | <b>321%</b>                |