FB Financial Corporation

First Quarter 2018 Investor Presentation

Forward looking statements

This investor presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through the Company’s use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential,” “confident,” “strategy,” “future” and other similar words and expressions of the future or otherwise regarding the outlook for the Company’s future business and financial performance, including, without limitation, the impact of the 2017 Tax Cuts and Jobs Act on the Company and its operations and financial results, the performance of the banking and mortgage industry and the economy in general and the benefits, cost, synergies and financial impact of the Company’s acquisition of the Clayton Banks.. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this investor presentation including, without limitation, the risks and other factors set forth in the Company’s Annual Report Form 10-K for the year ended December 31, 2016, filed with the SEC on March 31, 2017 under the captions “Cautionary note regarding forward-looking statements” and “Risk factors.” Many of these factors are beyond the Company’s ability to control or predict. The Company believes the forward-looking statements contained herein are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. The Company does not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Terminology

In this investor presentation, references to “we,” “our,” “us,” “FB Financial” or “the Company” refer to FB Financial Corporation, a Tennessee corporation, and our wholly-owned bank subsidiary, FirstBank, a Tennessee state chartered bank, unless otherwise indicated or the context otherwise requires. References to “Bank” or “FirstBank” refer to FirstBank, our wholly-owned bank subsidiary.

Contents of Investor Presentation

Except as is otherwise expressly stated, the contents of this investor presentation are presented as of the date on the front cover of this investor presentation.

Market Data

Market data used in this investor presentation has been obtained from government and independent industry sources and publications available to the public, sometimes with a subscription fee, as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We did not commission the preparation of any of the sources or publications referred to in this presentation. We have not independently verified the data obtained from these sources, and, although we believe such data to be reliable as of the dates presented, it could prove to be inaccurate. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this investor presentation.

Use of non-GAAP financial measures

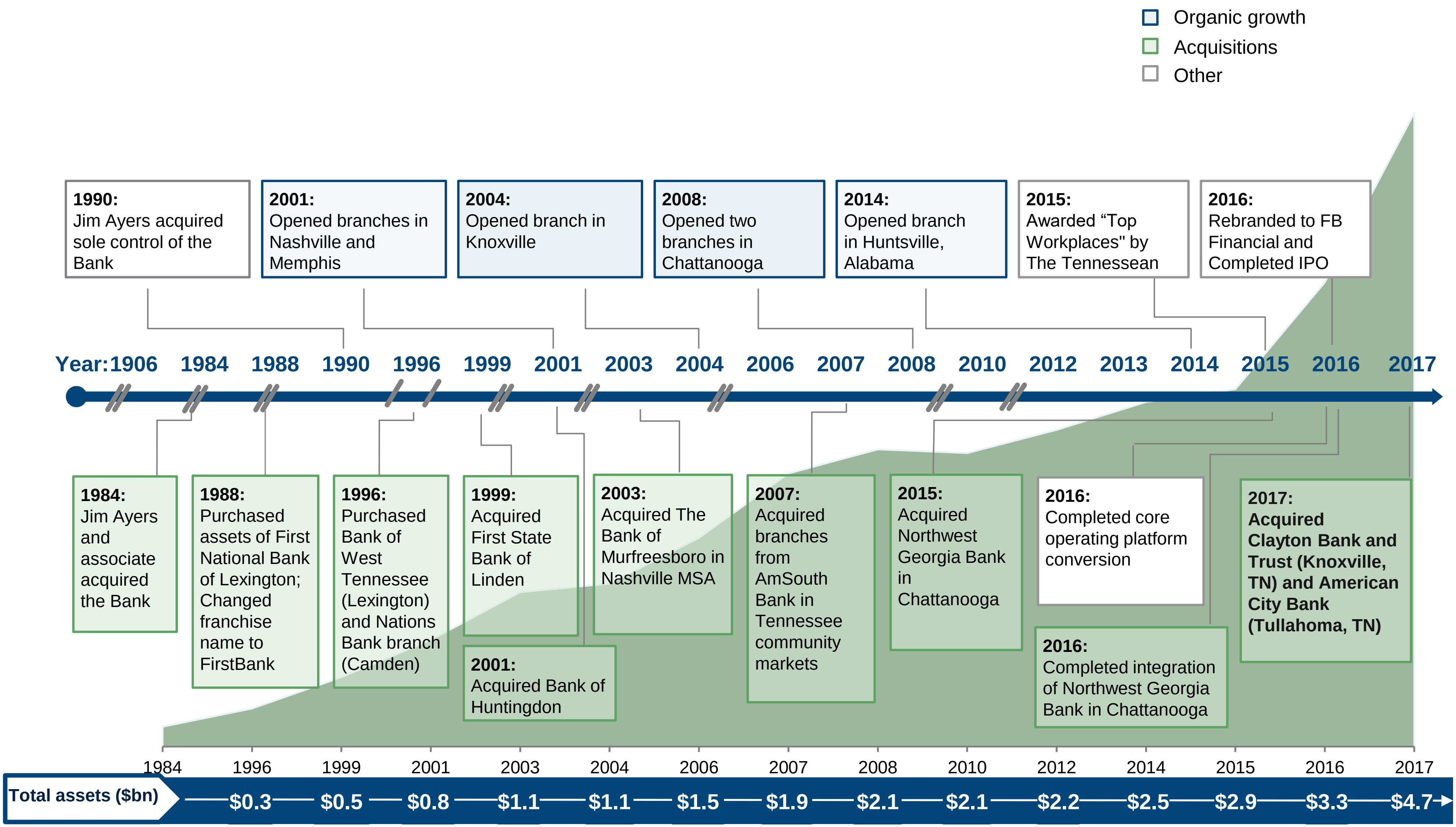
This investor presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles (GAAP) and therefore are considered non-GAAP financial measures. The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrate the effects of significant gains and charges in the current period. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding our underlying operating performance and the analysis of ongoing operating trends. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which we calculate the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures we have discussed herein when comparing such non-GAAP financial measures.

Below is a listing of the non-GAAP financial measures used in this investor presentation.

- Core net income, core diluted earning per share, the core efficiency ratio, the banking segment core efficiency ratio, the mortgage segment core efficiency ratio, the mortgage segment core pre-tax contribution, and core return on average assets, equity and tangible common equity are non-GAAP measures that exclude securities gains (losses), merger-related and conversion expenses, one time IPO equity grants and other selected items. The Company's management use these measures in their analysis of the Company's performance. The Company's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.
- Tangible book value per common share and tangible common equity to tangible assets are non-GAAP measures that exclude the impact of goodwill and other intangibles and are used by the Company's management to evaluate capital adequacy. Because intangible assets such as goodwill and other intangibles vary extensively from company to company, we believe that the presentation of these non-GAAP financial measures allows investors to more easily compare the Company's capital position to other companies.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures are provided on the appendix to this investor presentation.

Over 110 years of history in Tennessee



FirstBank

Snapshot of FB Financial today

Company overview

- Second largest Nashville-headquartered bank and third largest Tennessee-based bank
- Originally chartered in 1906, one of the longest continually operated banks in Tennessee
- Completed the largest bank IPO in Tennessee history in September 2016
- Mr. James W. Ayers is a current ~56% owner of FB Financial
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in six major metropolitan markets in Tennessee, Alabama and Georgia
  - Leading market position in twelve community markets
  - Mortgage offices located throughout footprint and strategically across the southeast
- Provides the personalized, relationship-based service of a community bank with the products and capabilities of a larger bank
  - Personal banking, commercial banking, investment services, trust and mortgage banking
  - Local people, local knowledge and local authority

Current organizational structure

FB Financial Corporation
100% stockholder of FirstBank

↓

FirstBank

Financial highlights

Balance sheet highlights ($mm)	12/31/2017
Total assets	$4,728
Loans - HFI	3,167
Total deposits	3,664
Shareholder's equity	597

Key metrics – (%)	2017
Core ROAA (%)	1.56[1]
Core ROATCE (%)	16.2[1]
NIM (%)	4.46
Core Efficiency (%)	67.3[1]
Tangible Common Equity/ Tangible Assets (%)	9.7[1]

Note: Unaudited financial data as of December 31, 2017

1 Non-GAAP financial measure. See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.

FirstBank

Strategic drivers

Experienced Senior Management Team

Strategic M&A

Elite Financial Performer

Scalable banking and mortgage platforms

Great Place to Work

Local Decision Makers in Attractive Metro and Community Markets

FirstBank

A leading community bank headquartered in Tennessee

Top 10 banks in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	Total deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	First Horizon	Memphis, TN	202	$22.9	15.5%	74.5%
2	Regions	Birmingham, AL	221	18.7	12.6%	18.8%
3	SunTrust	Atlanta, GA	127	13.7	9.3%	8.4%
4	Bank of America	Charlotte, NC	58	11.5	7.8%	0.9%
5	Pinnacle	Nashville, TN	46	9.7	6.6%	61.1%
6	**FB Financial**	**Nashville, TN**	**58**	**3.6**	**2.4%**	**93.8%**
7	U.S. Bancorp	Minneapolis, MN	103	3.2	2.2%	1.0%
8	Franklin Financial	Franklin, TN	14	2.9	2.0%	100.0%
9	BB&T	Winston-Salem, NC	47	2.7	1.8%	1.7%
10	Wilson	Lebanon, TN	27	2.0	1.4%	100.0%

Top 10 banks under $25bn assets in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	Total deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	Pinnacle	Nashville, TN	46	9.7	6.6%	61.1%
2	**FB Financial**	**Nashville, TN**	**58**	**3.6**	**2.4%**	**93.8%**
3	Franklin Financial	Franklin, TN	14	2.9	2.0%	100.0%
4	Wilson	Lebanon, TN	27	2.0	1.4%	100.0%
5	Simmons First	Pine Bluff, AR	45	2.0	1.4%	17.9%
6	Home Federal	Knoxville, TN	23	1.7	1.2%	100.0%
7	Renasant	Tupelo, MS	19	1.5	1.0%	18.5%
8	First Citizens	Dyersburg, TN	23	1.3	0.9%	100.0%
9	Reliant Bancorp	Brentwood, TN	15	1.3	0.9%	100.0%
10	BancorpSouth	Tupelo, MS	27	1.3	0.9%	9.2%

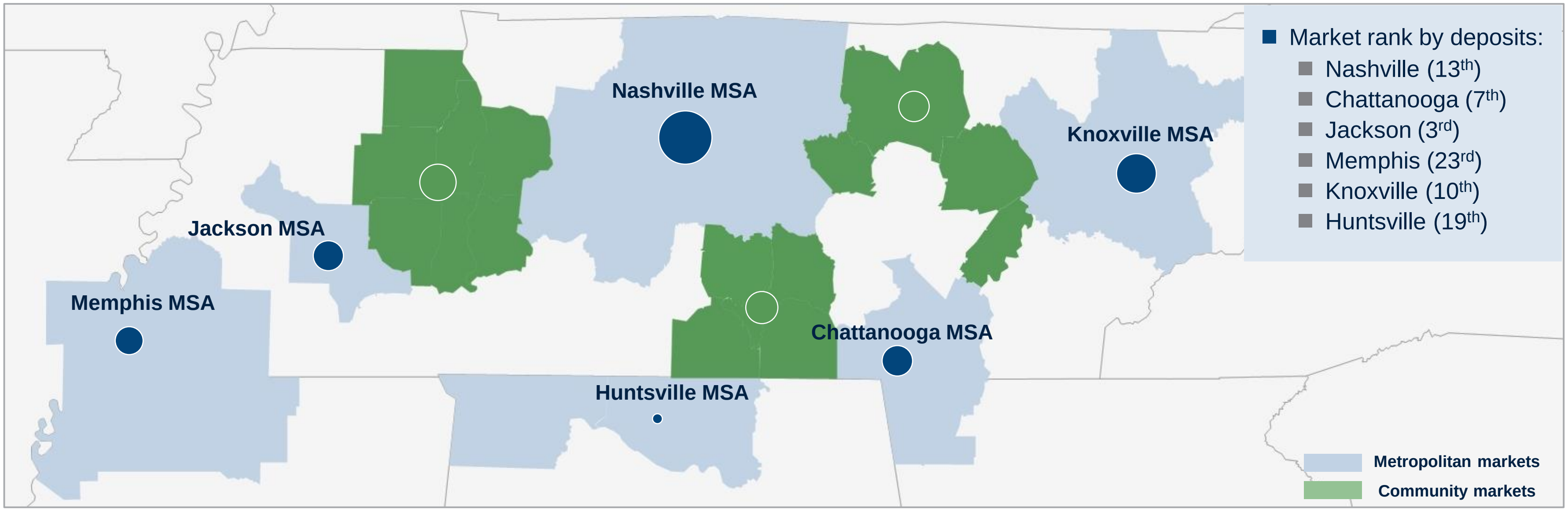
#2 community bank in Tennessee

Source: SNL Financial; Note: Deposit data as of June 30, 2017; Pro forma for pending acquisitions announced as of January 23, 2018
1 Sorted by deposit market share, deposits are limited to Tennessee

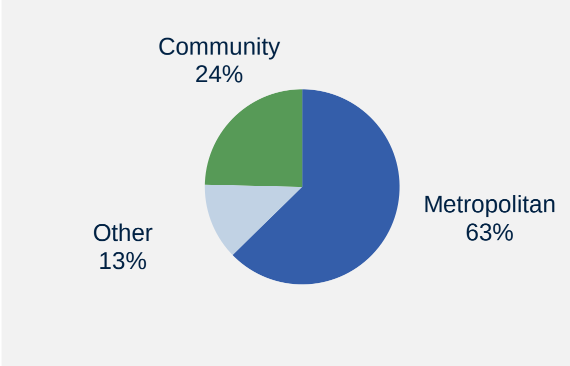
FB FirstBank

Attractive footprint with balance between stable community markets and high growth metropolitan markets

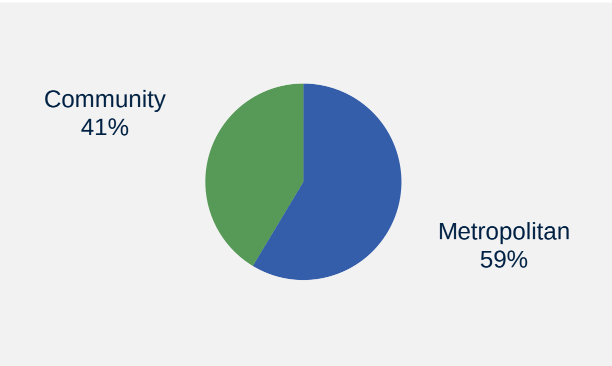
Our current footprint[1]



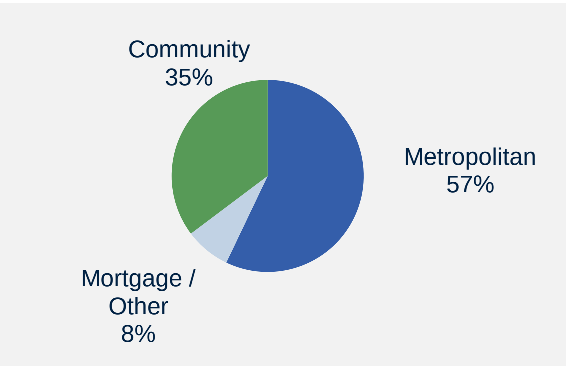
Total loans (excluding HFS)[2]



Total full service branches[2]



Total deposits[2]



[1] Source: SNL Financial. Statistics are based upon county data. Market data is as of June 30, 2017 and is presented on a pro forma basis for pending acquisitions announced as of January 23, 2018. Size of bubble represents size of company deposits in a given market.
[2] Financial and operational data as of December 31, 2017

FirstBank

Well positioned in attractive metropolitan markets

Nashville rankings: "The new 'it' City" – *The New York Times*[1]

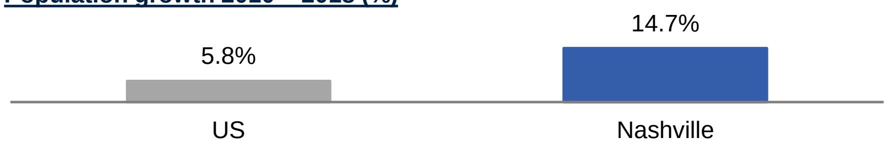
# 1	Metro for professional and business service jobs *(Forbes, June 2017)*
# 2	Most attractive mid-sized cities for business *(KPMG, April 2014)*
# 3	Fastest growing large metro economy *(Headlight Data, July 2017)*
# 4	Healthiest economy in top 100 metro areas *(ACBJ, October 2017)*

Home to great sports teams and universities

[1] January 8, 2013 *"Nashville Takes its Turn in the Spotlight"*

Nashville growth

Population growth 2010 – 2018 (%)



Projected population growth 2018 – 2023 (%)

Projected median HHI growth 2018 – 2023 (%)

Chattanooga

- 4th largest MSA in TN
- Diverse economy with over 24,000 businesses
- Employs over 260,000 people
- Focused on attracting tech companies and start-ups; first municipality to debut a gigabit network

Memphis

- 2nd largest MSA in TN
- Diversified business base and has the busiest cargo airport in North America
- 11.5 million tourists visit annually, generating more than $3.3 billion for the local economy in 2016

Knoxville

- 3rd largest MSA in TN
- Approximately 14,000 warehousing and distribution jobs are in the area and account for an annual payroll of $3.8 billion
- Well situated to attract the key suppliers and assembly operations in the Southeast

Huntsville

- Located in northern Alabama
- One of the strongest technology economies in the nation, with the highest concentration of engineers in the United States
- 6th largest county by military spending in the country

Jackson

- 8th largest MSA in TN
- Complements and solidifies our West Tennessee franchise
- FirstBank is an established leader with #3 market share

Source: S&P Market Intelligence; Chattanooga, Knoxville, Memphis, Huntsville Chambers of Commerce, U.S. Department of Labor, Bureau of Labor Statistics, NAICS

2017 Highlights

Key highlights

- 2017 revenues of $294.9 million, up 15.3% from 2016
- Closed Clayton Banks merger on 7/31/17 - $1.2 billion in assets
- Organic loans (HFI) growth of 13.9% from 2016; total organic customer deposits grew 2.0% from 2016
- Noninterest bearing deposit growth of 27.4% from 2016; noninterest bearing deposits represent 24.2% of total deposits at 12/31/17
- Core efficiency ratio of 63.6%[2] in 4Q17, over 10 percentage point improvement from 4Q16
- Banking Segment core efficiency ratio of 55.6%[2] in 4Q17, 7 percentage point improvement from 4Q16
- Mortgage interest rate lock commitment (IRLC) volume was $7.57 billion, up 26.9% from 2016
- Mortgage Segment core pre-tax direct contribution of $16.8 million in 2017, up 6.7% from 2016
- Income tax benefit of $5.9 million in 4Q 2017 due to revaluation of recorded deferred tax liability; 2018 expected effective tax rate of 24.5% - 25.5%

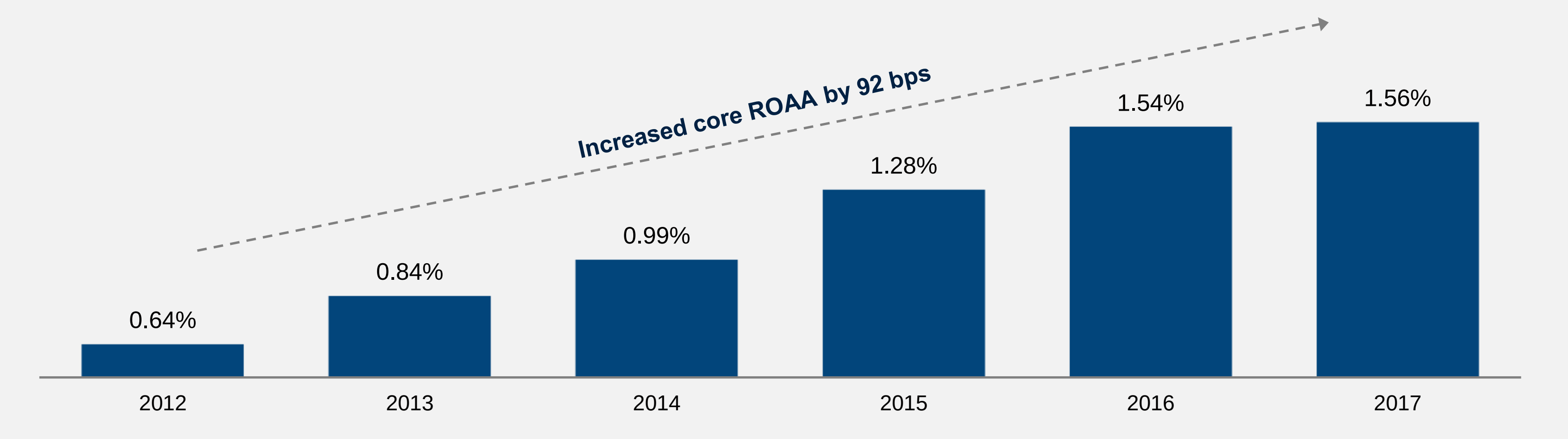
Pro forma core financial results[2]

(Dollars in millions, except per share)	2015	2016	2017
Diluted earnings per share[2]	$1.91	$2.40	$2.14
Tangible book value per share[2]	$10.66	$11.58	$14.56
Weighted average diluted shares (in millions)	17.2	19.3	28.2
Net income[1,2]	$32.9	$46.3	$60.4
Return on average assets[1,2]	1.28%	1.54%	1.56%
Return on average tangible common equity[1,2]	18.6%	20.7%	16.2%
Core efficiency ratio[2]	73.1%	70.6%	67.3%
Banking segment core efficiency ratio[2]	66.9%	64.4%	58.6%
Mortgage segment core efficiency ratio[2]	98.0%	89.2%	82.4%
NIM (tax- equivalent)	3.97%	4.10%	4.46%
NIM, ex-accretion & nonaccrual interest collections[3]	3.96%	3.94%	4.15%

1 Pro forma net income and return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 35.08% and 36.75% for the years ended December 31, 2015 and 2016, respectively.
2 Non-GAAP financial measure. See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.
3 Data for nonaccrual interest collections not available prior to 2016.

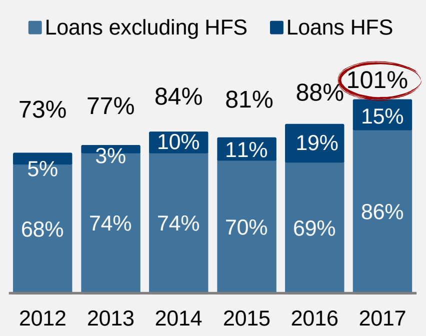
Consistently delivering balanced profitability and growth

Core pro forma return on average assets[1] ($million)

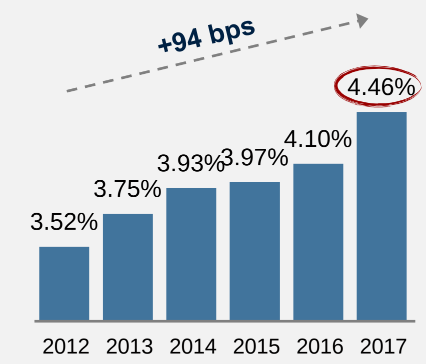


Drivers of profitability

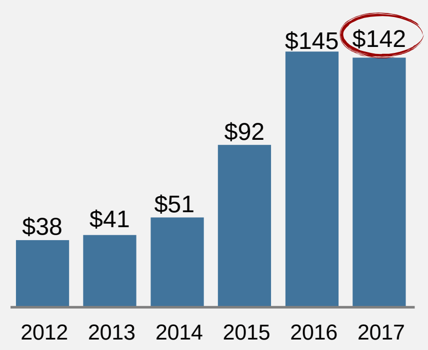
Loans / deposits



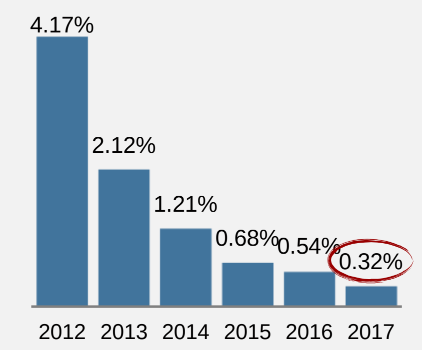
Net interest margin



Noninterest income ($mn)



NPLs (HFI) / loans (HFI) (%)

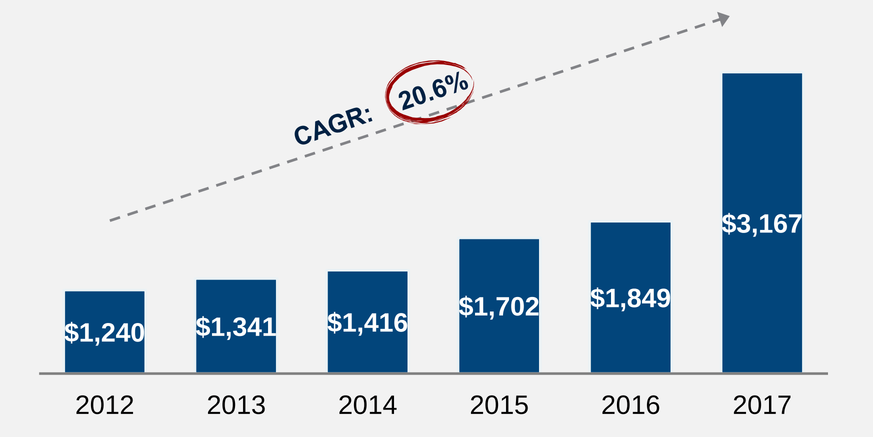


[1] Pro forma net income and tax-adjusted return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 33.76%, 35.37%, 35.63%, 35.08%, and 36.75% for the years ended December 31, 2012, 2013, 2014, 2015, and 2016, respectively. Non-GAAP financial measure. See “Use of non-GAAP financial measures,” “Reconciliation of non-GAAP financial measures” and the Appendix hereto.

FirstBank

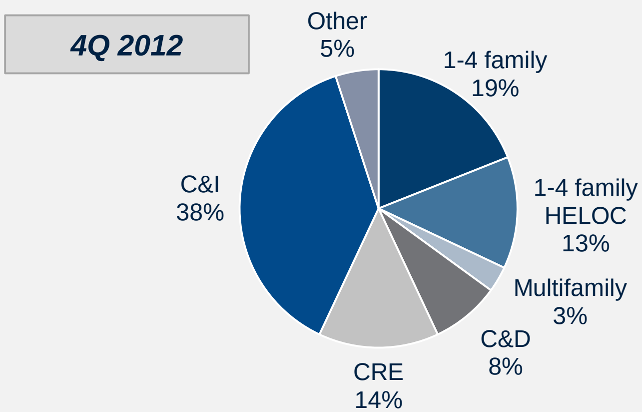
Consistent loan growth and balanced portfolio

Total loan growth[1] ($million) and commercial real estate concentration

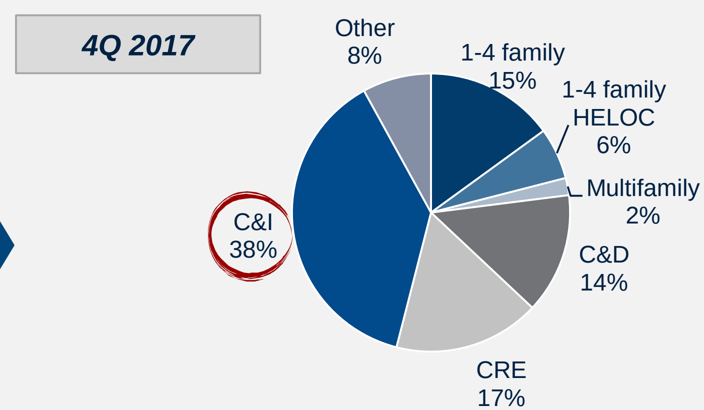


Commercial real estate (CRE) concentration[2]	% of risk-based Capital 12/31/15	12/31/16	12/31/17
C&D loans subject to 100% risk-based capital limit	100%	81%	96%
Total CRE loans subject to 300% risk-based capital limit	210%	184%	228%

Loan portfolio breakdown[1]



Total HFI loans: $1,240 million

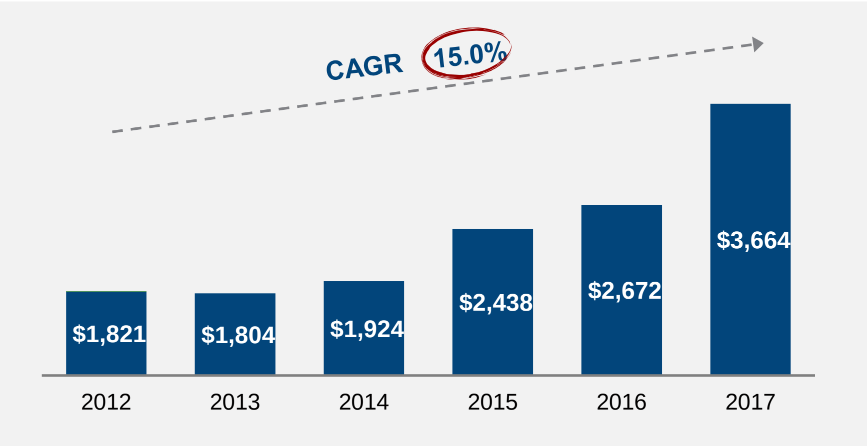


Total HFI loans: $3,167 million

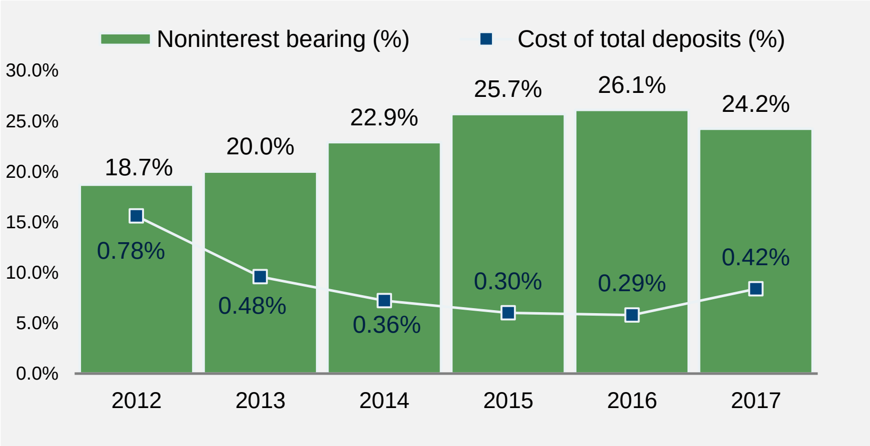
[1] Exclude HFS loans; C&I includes owner-occupied CRE; CRE excludes owner-occupied CRE.
[2] Risk-based capital at FirstBank as defined in Call Report. 12/31/17 calculation is preliminary and subject to change.

Stable, low cost core deposit franchise

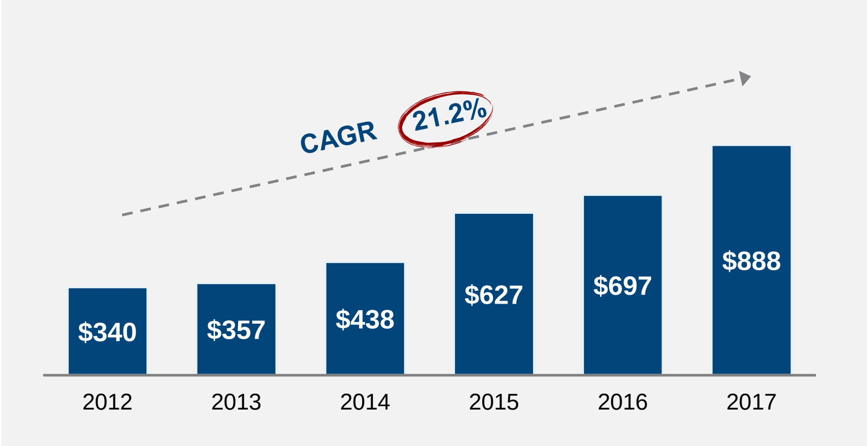
Total deposits ($million)



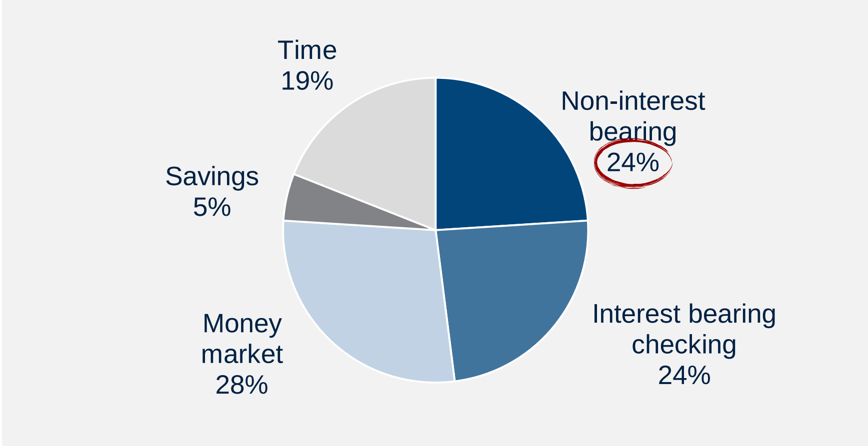
Cost of deposits



Noninterest bearing deposits ($million)[1]



Deposit composition as of December 31, 2017

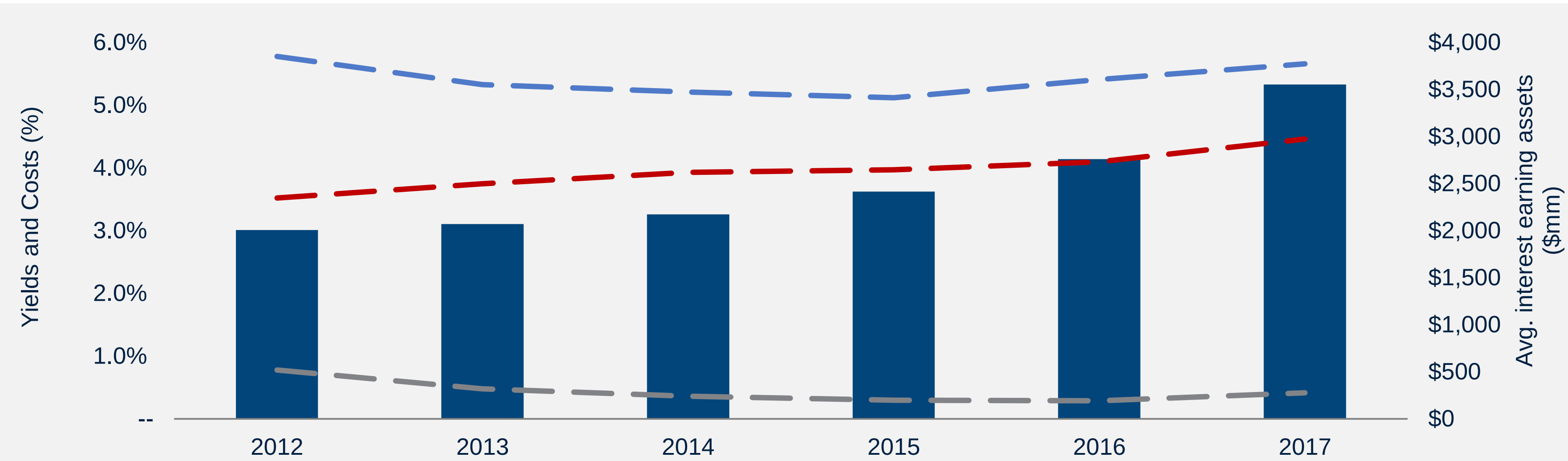


[1] Includes mortgage servicing-related escrow deposits of $46.8 million and $53.7 million for the years ended December 31, 2016 and 2017, respectively.

FirstBank

Net interest margin driven by multiple levers

Historical yield and costs



	2012	2013	2014	2015	2016	2017
NIM (%)	3.52%	3.75%	3.93%	3.97%	4.10%	4.46%
NIM, ex-accretion and nonaccrual interest collections (%)[2]	3.52%	3.75%	3.93%	3.96%	3.94%	4.15%
Deposit cost (%)	0.78%	0.48%	0.36%	0.30%	0.29%	0.42%

Average interest earning assets
Yield on loans
Cost of deposits
NIM

Loan (HFI) yield

	2015	2016	2017
Contractual interest rate on loans HFI[1]	4.77%	4.69%	4.95%
Origination and other loan fee income	0.28%	0.41%	0.32%
	5.05%	5.10%	5.27%
Nonaccrual interest collections[2]	0.00%	0.06%	0.14%
Accretion on purchased loans	0.02%	0.20%	0.21%
Loan syndication fees	0.05%	0.05%	0.04%
Total loan yield (HFI)	**5.12%**	**5.41%**	**5.66%**

[1] Includes tax-equivalent adjustment
[2] Data for nonaccrual interest collections not available prior to 2016.

FirstBank

Mortgage banking continues to execute across channels

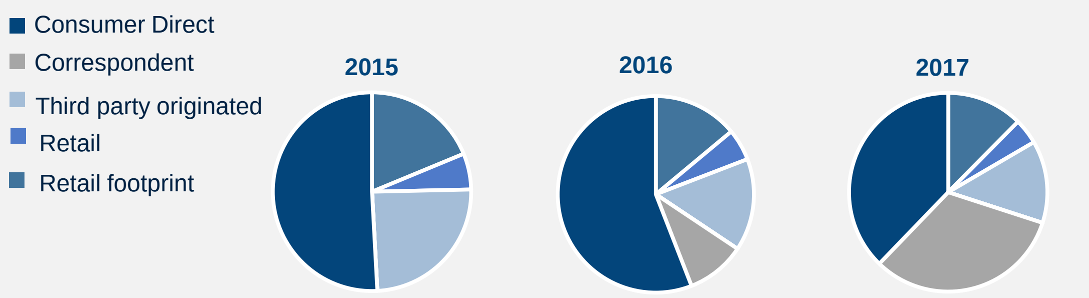
Highlights

- Mortgage segment (excludes retail footprint) pre-tax core contribution to overall Company reduced to 11.5% in 4Q17 with Clayton Banks acquisition
- 2017 mortgage segment core pre-tax contribution of $16.8 million (excludes retail footprint contribution of $5.0 million), up 6.7% from 2016
- Rebalanced mix through better channel distribution as Correspondent growth offsets refinancing decline primarily in Consumer Direct
- Business model continuing to shift to increased purchase volumes given market and interest rate environment

Mortgage banking income ($million)

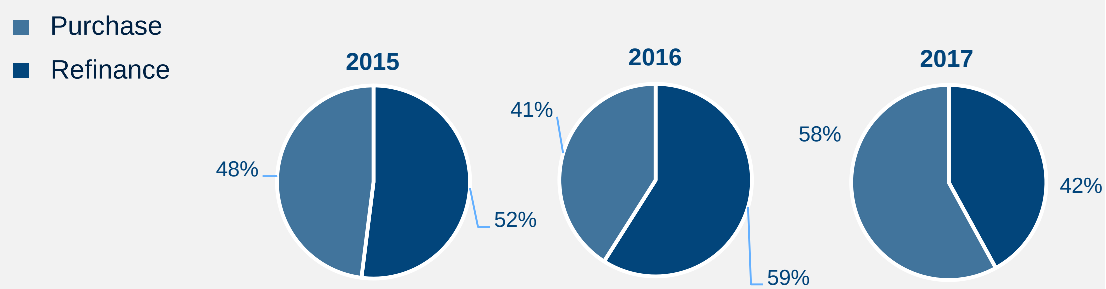
	2015	2016	2017
Gain on Sale	$64.3	$ 94.5	$ 110.6
Fair value changes	$ 2.3	$ 11.2	$ (3.5)
Servicing Revenue	$ 3.6	$ 12.1	$ 13.2
Fair value MSR change	$ --	$ --	$ (3.4)
Total Income	$70.2	$117.8	$116.9

IRLC volume by line of business (%) [1]



	2015	2016	2017
IRLC volume:	$3.48bn	$5.97bn	$7.57bn
Mortgage sales:	$2.68bn	$4.36bn	$6.35bn

IRLC volume mix by purpose (%)



[1] See additional detail regarding Mortgage Sales on page 10 of the Quarterly Financial Supplement that was furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on January 22, 2018.

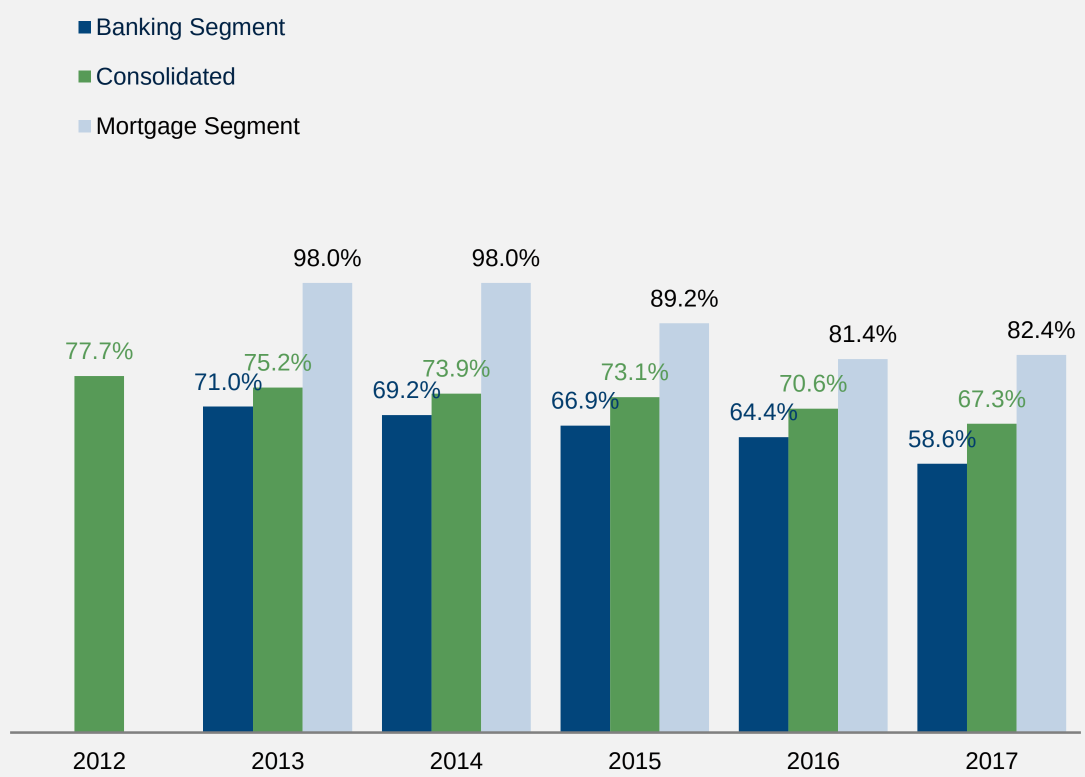
FirstBank

Improving operating leverage remains a key objective

Improving operating efficiency

- Consolidated 2017 core efficiency ratio of 67.3% driven by Banking Segment core efficiency ratio of 58.6%, meeting our target level of sub-60%; Banking Segment core efficiency ratio of 55.6% in 4Q 2017
- Further realization of cost savings from Clayton Banks merger will help efficiency ratio, expected to be fully phased-in 1Q 2018
- Bank's investment in IT systems, including a new core system in 2016, created a scalable platform designed to drive and support growth across markets
- Continuing to refine mortgage banking with operational efficiency improvements while maintaining contribution

Core efficiency ratio (tax-equivalent basis)[1]

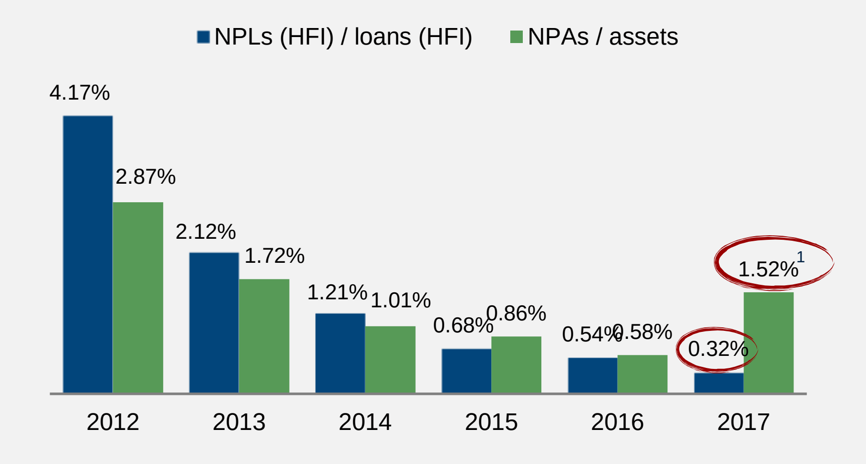


[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.

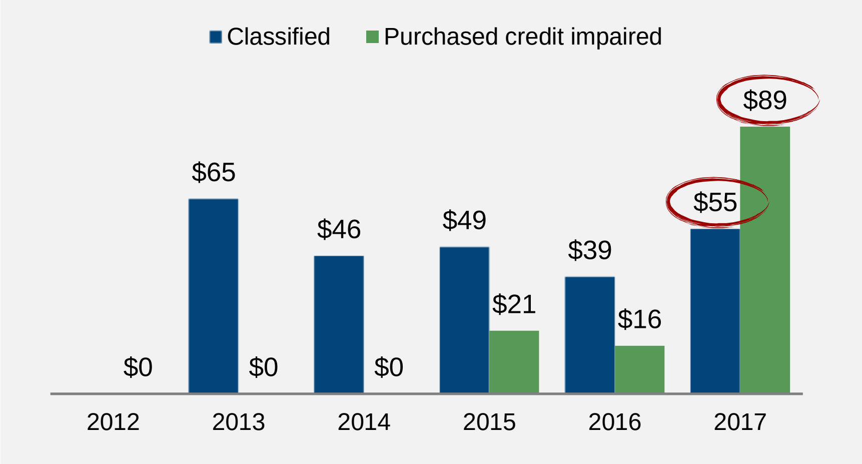
FirstBank

Asset quality continues to improve

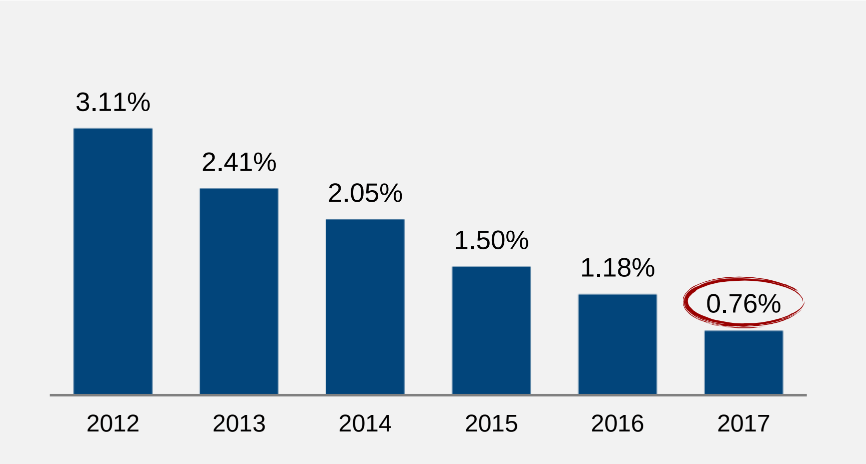
Nonperforming ratios



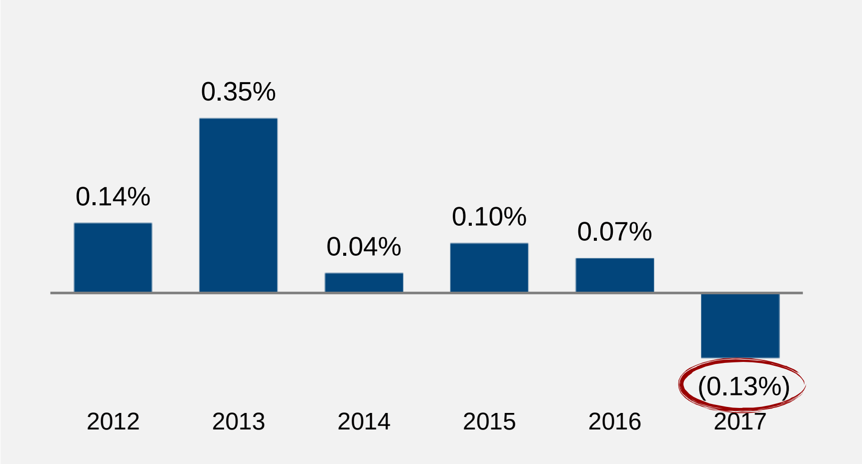
Classified & PCI loans ($million)[2]



LLR / loans



Net charge-offs / average loans



[1] Includes $5.9 million of acquired excess land and facilities at December 31, 2017 and $43.0 million of GNMA rebooked loans – see page 11 of the Quarterly Financial Supplement that was furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on January 22, 2018.

[2] Classified loan data not available for 2012

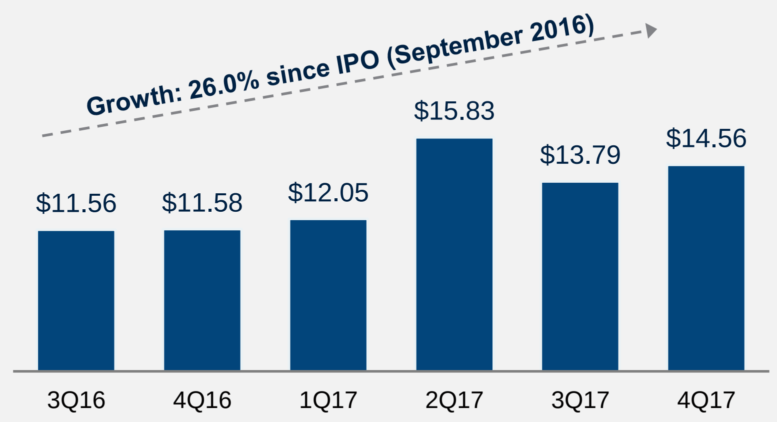
FirstBank

Strong capital position for future growth

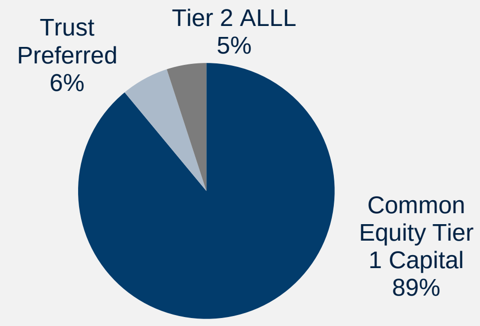
Capital position

	12/31/15	12/31/16	12/31/17
Shareholder's equity / Assets	8.2%	10.1%	12.6%
TCE / TA[2]	6.4%	8.7%	9.7%
Common equity tier 1 / Risk-weighted assets	8.2%	11.0%	10.7%
Tier 1 capital / Risk-weighted assets	9.6%	12.2%	11.4%
Total capital / Risk-weighted assets	11.2%	13.0%	12.0%
Tier 1 capital / Average assets (Leverage Ratio)	7.6%	10.1%	10.5%

Tangible book value per share



Simple capital structure

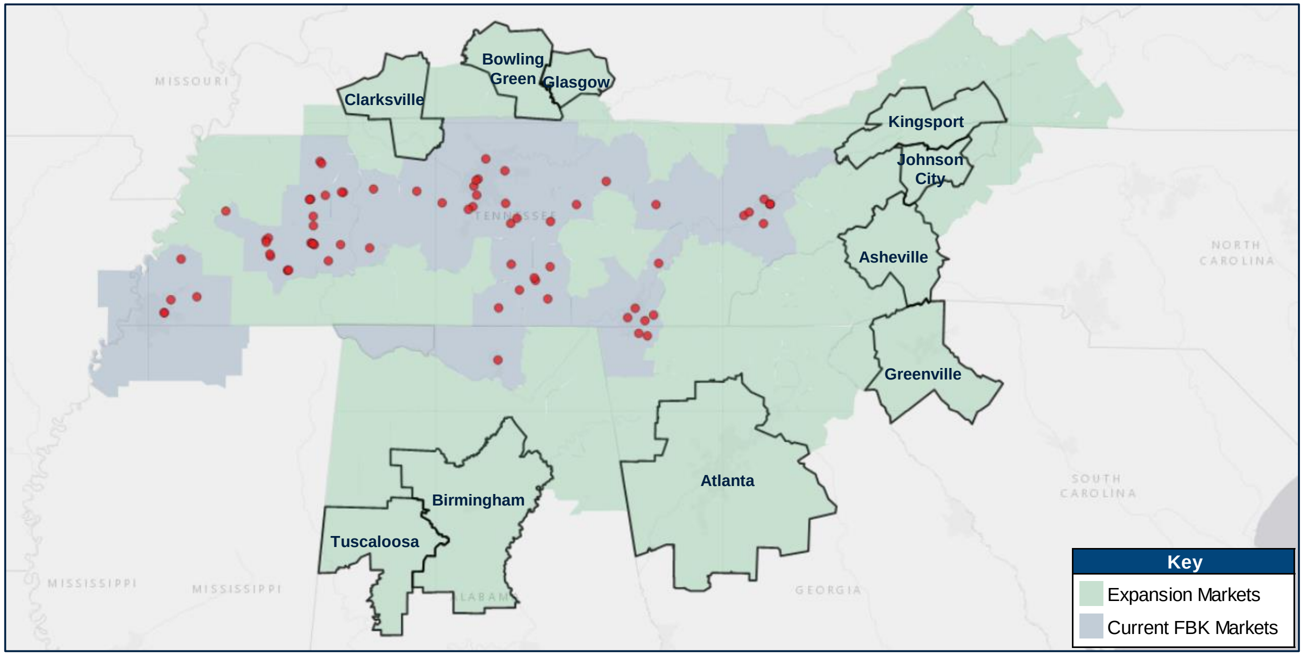


Total capital[1]: $496mn

[1] Total regulatory capital, FB Financial Corporation. December 31, 2017 calculation is preliminary and subject to change.
[2] Non-GAAP financial measure. See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.

FB FirstBank

M&A Strategy[1]



Drive Times

- Tuscaloosa:
  - Nashville ~3.5 hours
  - Huntsville ~2 hours
- Birmingham:
  - Nashville >3 hours
  - Huntsville ~1.5 hours
- Atlanta:
  - Nashville ~3.5 hours
  - Chattanooga <2 hours
- Greenville:
  - Nashville ~5 hours
  - Knoxville <3 hours
- Asheville:
  - Nashville ~4 hours
  - Knoxville ~2 hours

Consolidation strategy across existing and contiguous markets

- Actively evaluate desirable opportunities in current and expansion markets, highlighted above
  - Financially attractive (EPS accretion, minimal TBV dilution)
  - Cultural and strategic fit
- Consolidate across Tennessee as attractive opportunities arise
- Potential Targets in Current Footprint:
  - 22 banks headquartered in TN between $400 million and $750 million in assets
  - 11 banks between $750 million and $1 billion
  - 8 banks $1 billion to $3 billion in assets
- Maintain positive, ongoing dialogue with targets to position ourselves as an option when they are ready to create a partnership
- Potential Targets in Highlighted Markets:
  - 26 banks headquartered in highlighted MSAs $400 million - $3 billion in assets, 9 of which are greater than $1 billion
  - 13 additional banks in Community markets $400 million - $3 billion, 3 of which are greater than $1 billion
- Existing FirstBank Mortgage offices in Tuscaloosa, Birmingham, Atlanta and Greenville MSAs

[1] See “Forward-looking statements” on Slide 1.

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Appendix

Reconciliation of non-GAAP financial measures

Pro forma core net income

(Dollars in thousands)	Year ended December 31, 2017	2016	2015	2014	2013	2012
Pro forma core net income:						
Pre-tax net income	**$ 73,485**	**$ 62,324**	**$ 50,824**	**$ 34,731**	**$ 28,797**	**$ 21,974**
Non-core items:						
Noninterest income						
Less bargain purchase gain	-	-	2,794	-	-	-
Less change in fair value on mortgage servicing rights	(3,424)	-	-	-	-	-
Less gain on securities, net	285	4,407	1,844	2,000	34	3,670
Less gain (loss) on sales or write-downs of other real estate owned and other assets	110	1,179	(710)	151	(67)	-
Noninterest expenses						
Plus loss on other real estate owned	-	-	-	-	-	2,339
Plus one-time equity grants	-	2,960	-	3,000	-	-
Plus variable compensation charge related to cash settled equity awards	635	1,254	-	-	-	-
Plus merger and conversion	19,034	3,268	3,543	-	-	-
Plus impairment of mortgage servicing rights	-	4,678	194	-	-	-
Plus loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Pre tax core net income	**$ 96,432**	**$ 73,345**	**$ 50,633**	**$ 35,580**	**$ 28,830**	**$ 20,643**
Pro forma core income tax expense	36,036	27,066	17,754	12,708	10,198	6,897
Pro forma core net income	**$ 60,396**	**$ 46,279**	**$ 32,879**	**$ 22,872**	**$ 18,632**	**$ 13,746**
Weighted average common shares outstanding fully diluted	**28,207,602**	**19,312,174**	**17,180,000**	**17,180,000**	**17,180,000**	**17,180,000**

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Reconciliation of non-GAAP financial measures (cont'd)

Pro forma core diluted earnings per share

(Dollars in thousands)	2017	2016	2015	2014	2013	2012
						Year ended December 31,
Pro forma core diluted earnings per share:						
Diluted earning per share	**$ 1.86**	**$ 2.10**	**$ 2.79**	**$ 1.89**	**$ 1.57**	**$ 1.19**
Non-core items:						
Noninterest income						
Less bargain purchase gain	-	-	0.16	-	-	-
Less change in fair value on mortgage servicing rights	(0.13)	-	-	-	-	-
Less gain on securities, net	0.01	0.23	0.11	0.12	0.00	0.21
Less gain (loss) on sales or write-downs of other real estate owned and other assets	0.01	0.06	(0.04)	0.01	(0.00)	-
Noninterest expenses						
Plus one-time equity grants	-	0.15	-	0.17	-	-
Plus loss on other real estate owned	-	-	-	-	-	0.14
Plus variable compensation charge related to cash settled equity awards	0.02	0.06				
Plus merger and conversion	0.67	0.17	0.21	-	-	-
Plus impairment of mortgage servicing rights	-	0.24	0.01	-	-	-
Plus loss on sale of mortgage servicing rights	0.01	0.23	-	-	-	-
Tax effect	(0.53)	(0.27)	(0.87)	(0.61)	(0.49)	(0.31)
Pro forma core diluted earnings per share	**$ 2.14**	**$ 2.40**	**$ 1.91**	**$ 1.33**	**$ 1.08**	**$ 0.80**

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Reconciliation of non-GAAP financial measures (cont'd)

Tax-equivalent core efficiency ratio

(Dollars in thousands)	Year ended December 31, 2017	2016	2015	2014	2013	2012
Core efficiency ratio (tax-equivalent basis)						
Total noninterest expense	$ 222,317	$ 194,790	$ 138,492	$ 102,163	$ 89,584	$ 83,874
Less one-time equity grants	-	2,960	-	3,000	-	-
Less variable compensation charge related to cash settled equity awards	635	1,254	-	-	-	-
Less merger and conversion expenses	19,034	3,268	3,543	-	-	-
						2,339
Less impairment of mortgage servicing rights	-	4,678	194	-	-	-
Less loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Core noninterest expense	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584	$ 81,535
Net interest income (tax-equivalent basis)	156,094	113,311	95,887	85,487	77,640	70,602
Total noninterest income	141,581	144,685	92,380	50,802	41,386	38,047
Less bargain purchase gain	-	-	2,794	-	-	-
Less change in fair value on mortgage servicing rights	(3,424)	-	-	-	-	-
Less gain on sales or write-downs of other real estate owned and other assets	110	1,179	(710)	151	(67)	-
Less gain on securities, net	285	4,407	1,844	2,000	34	3,670
Core noninterest income	144,610	139,099	88,452	48,651	41,419	34,377
Core revenue	$ 300,704	$ 252,410	$ 184,339	$ 134,138	$ 119,059	$ 104,979
Efficiency ratio (GAAP)[(1)]	75.40%	76.20%	74.36%	76.14%	76.66%	78.85%
Core efficiency ratio (tax-equivalent basis)	67.31%	70.59%	73.10%	73.93%	75.24%	77.67%

(1) Efficiency ratio (GAAP) is calculated by dividing non-interest expense by total revenue.

Reconciliation of non-GAAP financial measures (cont'd)

Tax-equivalent core efficiency ratio

	2017				2016
(Dollars in thousands)	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
Core efficiency ratio (tax-equivalent basis)					
Total noninterest expense	$ 57,540	$ 69,224	$ 49,136	$ 46,417	$ 47,319
Less variable compensation charge related to cash settled equity awards	-	-	-	635	1,041
Less merger and conversion expenses	2,069	15,711	767	487	-
Less (recovery of) impairment of mortgage servicing rights	-	-	-	-	(3,411)
Less loss on sale of mortgage servicing rights	-	-	249	-	4,447
Core noninterest expense	$ 55,471	$ 53,513	$ 48,120	$ 45,295	$ 45,242
Net interest income (tax-equivalent basis)	49,692	44,281	31,158	30,963	29,686
Total noninterest income	37,017	37,820	35,657	31,087	31,332
Less change in fair value on mortgage servicing rights	(190)	(893)	(1,840)	(501)	-
Less (loss) gain on sales or write-downs of other real estate owned and other assets	(386)	(314)	62	748	(349)
Less gain from securities, net	1	254	29	1	-
Core noninterest income	37,592	38,773	37,406	30,839	31,681
Core revenue	$ 87,284	$ 83,054	$ 68,564	$ 61,802	$ 61,367
Efficiency ratio (GAAP)(1)	66.91%	85.01%	74.35%	75.67%	78.39%
Core efficiency ratio (tax-equivalent basis)	63.55%	64.43%	70.18%	73.29%	73.72%

(1) Efficiency ratio (GAAP) is calculated by dividing non-interest expense by total revenue.

Reconciliation of non-GAAP financial measures (cont'd)

Segment tax-equivalent core efficiency ratio

	2017				2016
(Dollars in thousands)	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
Banking segment core efficiency ratio (tax equivalent)					
Core consolidated noninterest expense	$ 55,471	$ 53,513	$ 48,120	$ 45,295	$ 45,242
Less Mortgage segment noninterest expense	20,117	19,757	19,802	17,670	22,256
Add (recovery of) impairment of mortgage servicing	-	-	-	-	(3,411)
Add loss on sale of mortgage servicing rights	-	-	249	-	4,447
Adjusted Banking segment noninterest expense	35,354	33,756	28,567	27,625	24,022
Adjusted core revenue	87,284	83,054	68,564	61,802	61,367
Less Mortgage segment noninterest income	23,825	23,836	23,121	19,414	22,975
Less change in fair value on mortgage servicing	(190)	(893)	(1,840)	(501)	-
Adjusted Banking segment total revenue	$ 63,649	$ 60,111	$ 47,283	$ 42,889	$ 38,392
Banking segment core efficiency ratio (tax-	55.55%	56.16%	60.42%	64.41%	62.57%
Mortgage segment core efficiency ratio (tax equivalent)					
Consolidated Noninterest expense	$ 57,540	$ 69,224	$ 49,136	$ 46,417	$ 47,319
Less impairment of mortgage servicing rights	-	-	-	-	(3,411)
Less loss on sale of mortgage servicing rights	-	-	249	-	4,447
Less Banking segment noninterest expense	37,423	49,467	29,334	28,747	25,030
Adjusted Mortgage segment noninterest expense	$ 20,117	$ 19,757	$ 19,553	$ 17,670	$ 21,253
Total noninterest income	37,017	37,820	35,657	31,087	31,332
Less Banking segment noninterest income	13,192	13,984	12,536	11,673	8,357
Less change in fair value on mortgage servicing	(190)	(893)	(1,840)	(501)	-
Adjusted Mortgage segment total revenue	$ 24,015	$ 24,729	$ 24,961	$ 19,915	$ 22,975
Mortgage segment core efficiency ratio (tax-	83.77%	79.89%	78.33%	88.73%	92.50%

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Reconciliation of non-GAAP financial measures (cont'd)

Segment tax-equivalent core efficiency ratio

	Year ended December 31,					
(Dollars in thousands)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Banking segment core efficiency ratio (tax equivalent)						
Core noninterest expense	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584	$ 81,535
Less Mortgage segment noninterest expense	77,346	84,191	46,094	21,730	18,326	-
Add impairment of mortgage servicing rights	-	4,678	194	-	-	-
Add loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Adjusted Banking segment noninterest expense	125,302	103,117	88,855	77,433	71,258	81,535
Adjusted core revenue	300,704	252,410	184,339	134,138	119,059	104,979
Less Mortgage segment noninterest income	90,196	92,209	51,472	22,177	18,698	-
Less change in fair value on mortgage servicing rights	(3,424)	-	-	-	-	3,670
Adjusted Banking segment total revenue	$ 213,932	$ 160,201	$ 132,867	$ 111,961	$ 100,361	$ 104,979
Banking segment core efficiency ratio (tax-equivalent basis)	58.57%	64.37%	66.88%	69.16%	71.00%	77.67%
Mortgage segment core efficiency ratio (tax equivalent)						
Noninterest expense	$ 222,317	$ 194,790	$ 138,492	$ 102,163	$ 89,584	$ 83,874
Less impairment of mortgage servicing rights	-	4,678	194	-	-	-
Less loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Less Banking segment noninterest expense	144,971	110,599	92,398	80,433	71,258	-
Adjusted Mortgage segment noninterest expense	$ 77,097	$ 75,066	$ 45,900	$ 21,730	$ 18,326	$ 83,874
Total noninterest income	141,581	144,685	92,380	50,802	41,386	38,047
Less Banking segment noninterest income	51,385	52,476	40,908	28,625	22,688	53,713
Less change in fair value on mortgage servicing rights	(3,424)	-	-	-	-	
Adjusted Mortgage segment noninterest income	$ 93,620	$ 92,209	$ 51,472	$ 22,177	$ 18,698	$ (15,666)
Mortgage segment core efficiency ratio (tax-equivalent basis)	82.35%	81.41%	89.17%	97.98%	98.01%	-535.39%

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Reconciliation of non-GAAP financial measures (cont’d)

Tangible book value per common share and tangible common equity to tangible assets

	As of December 31,					
(Dollars in thousands)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Tangible Assets						
Total assets	$ 4,727,713	$ 3,276,881	$ 2,899,420	$ 2,428,189	$ 2,258,387	$ 2,232,440
Less goodwill	137,190	46,867	46,904	46,904	46,904	46,804
Intangibles, net	14,902	4,563	6,695	3,495	5,108	6,834
Tangible assets	$ 4,575,621	$ 3,225,451	$ 2,845,821	$ 2,377,790	$ 2,206,375	$ 2,178,802
Tangible Common Equity						
Total shareholders' equity	$ 596,729	$ 330,498	$ 236,674	$ 215,228	$ 189,687	$ 197,372
Less goodwill	137,190	46,867	46,904	46,904	46,904	46,804
Less core deposit intangibles	14,902	4,563	6,695	3,495	5,108	6,834
Tangible common equity	$ 444,637	$ 279,068	$ 183,075	$ 164,829	$ 137,675	$ 143,734
Common shares outstanding	30,535,517	24,107,660	17,180,000	17,180,000	17,180,000	17,180,000
Book value per common share	$ 19.54	$ 13.71	$ 13.78	$ 12.53	$ 11.04	$ 11.49
Tangible book value per common share	$ 14.56	$ 11.58	$ 10.66	$ 9.59	$ 8.01	$ 8.36
Total shareholders' equity to total assets	12.62%	10.09%	8.16%	8.86%	8.40%	8.84%
Tangible common equity to tangible assets	9.72%	8.65%	6.43%	6.93%	6.24%	6.59%

On June 28, 2016, the Company declared a 100-for-1 stock split, increasing the number of issued and authorized shares from 171,800 to 17,180,000 and 250,000 to 25,000,000, respectively. Additional shares issued as a result of the stock split were distributed immediately upon issuance to the shareholder on that date. Share and per share amounts included in the consolidated financial statements and notes thereto reflect the effect of the split for all periods presented. Additionally, in July 2016, the Company increased the authorized shares from 25,000,000 to 75,000,000.

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Reconciliation of non-GAAP financial measures (cont'd)

Core pro forma return on average assets and equity

(Dollars in thousands)	Year ended December 31, 2017	2016	2015	2014	2013	2012
Average assets	$ 3,866,550	$ 3,001,275	$ 2,577,895	$ 2,311,297	$ 2,205,264	$ 2,143,957
Average equity	466,219	276,587	228,844	203,615	192,460	189,043
Pro forma core net income	60,396	46,279	32,879	22,872	18,632	13,746
Pro forma core return on average assets	1.56%	1.54%	1.28%	0.99%	0.84%	0.64%
Pro forma core return on average equity	12.95%	16.73%	14.37%	11.23%	9.68%	7.27%

Core pro forma return on average tangible equity

(Dollars in thousands)	Year ended December 31, 2017	2016	2015	2014	2013	2012
Average equity	$ 466,219	$ 276,587	$ 228,844	$ 203,615	$ 192,460	$ 189,043
Less average goodwill	84,998	46,886	46,904	46,904	46,904	46,904
Less average intangibles, net	8,046	5,629	5,095	4,302	5,971	3,417
Average tangible common equity	$ 373,175	$ 224,073	$ 176,845	$ 152,410	$ 139,585	$ 138,722
Pro forma core net income	$ 60,396	$ 46,279	$ 32,879	$ 22,872	$ 18,632	$ 13,746
Pro forma core return on average tangible equity	16.18%	20.65%	18.59%	15.01%	13.35%	9.91%

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Reconciliation of non-GAAP financial measures (cont'd)

Segment core, pre-tax contribution

(Dollars in thousands)	2017	2016	2015	2014	2013
					Year ended December 31,
Mortgage segment core pre-tax contribution					
Pre-tax mortgage segment contribution	$ 13,103	$ 6,603	$ 6,878	$ 631	$ 793
Less change in fair value on mortgage servicing rights	(3,424)	-	-	-	-
Plus impairment of mortgage servicing rights	-	4,678	194	-	-
Plus loss on sale of mortgage servicing rights	249	4,447	-	-	-
Mortgage segment core pre-tax contribution	$ 16,776	$ 15,728	$ 7,072	$ 631	$ 793

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Reconciliation of non-GAAP financial measures (cont'd)

Segment core, pre-tax contribution

	2017				2016
(Dollars in thousands)	**Fourth Quarter**	**Third Quarter**	**Second Quarter**	**First Quarter**	**Fourth Quarter**
Mortgage segment core pre-tax contribution					
Pre-tax Mortgage segment contribution	3,269	3,948	3,747	2,139	759
Less change in fair value on mortgage servicing rights	(190)	(893)	(1,840)	(501)	-
Plus (recovery of) impairment of mortgage servicing rights	-	-	-	-	(3,411)
Plus loss on sale of mortgage servicing rights	-	-	249	-	4,447
Pre-tax core Mortgage segment contribution	3,459	4,841	5,836	2,640	1,795
Pre-tax Mortgage segment mix	11.89%	30.39%	21.04%	14.09%	5.50%
Pre-tax core net income	$ 30,148	$ 29,654	$ 20,578	$ 16,052	$ 16,223
Pre-tax core Mortgage segment mix	11.47%	16.32%	28.36%	16.45%	11.06%
Pre-tax Banking segment mix	88.11%	69.61%	78.96%	85.91%	94.50%
Pre-tax core Banking segment mix	88.53%	83.68%	71.64%	83.55%	88.94%

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