FB Financial Corporation

First Quarter 2019 Investor Presentation

February 13, 2019

Forward looking statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that have been made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements in some cases through the use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words and expressions of the future or otherwise regarding the outlook for the future business and financial performance of FB Financial Corporation (the “Company”), as well as the timing, anticipated benefits and financial impact of the proposed acquisition by the Company’s wholly owned banking subsidiary, FirstBank (the “Bank”), of certain branches from Atlantic Capital Bank, N.A. (“Atlantic Capital”).These forward-looking statements include, without limitation, statements relating to the Company’s assets, business, cash flows, condition (financial or otherwise), credit quality, financial performance, liquidity, short and long-term performance goals, prospects, results of operations, strategic initiatives and the timing, benefits, as well as statements relating to the anticipated benefits, financial impact, and closing of the proposed acquisition of the Atlantic Capital branches, and future growth opportunities. 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 important factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this presentation including, without limitation, the parties’ ability to meet expectations regarding the timing and completion and accounting and tax treatment of the Atlantic Capital acquisition; the possibility that any of the anticipated benefits of the Atlantic Capital acquisition will not be fully realized or will not be realized within the expected time period; the risk that integration of the acquired Atlantic Capital branches’ operations with those of the Company will be materially delayed or will be more costly or difficult than expected; the failure of the Atlantic Capital acquisition to close for any other reason; the effect of the announcement of the Atlantic Capital acquisition on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); the possibility that the Atlantic Capital acquisition may be more expensive to complete than anticipated, including as a result of unexpected factors or events; our ability to capitalize or execute on future strategic growth opportunities; general competitive, economic, political and market conditions and fluctuations; and the other risk factors set forth in the Company’s December 31, 2017 Form 10-K, filed with the Securities and Exchange Commission on March 16, 2018, under the captions “Cautionary note regarding forward-looking statements” and “Risk factors”. Many of these factors are difficult to foresee and 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.

Use of non-GAAP financial measures

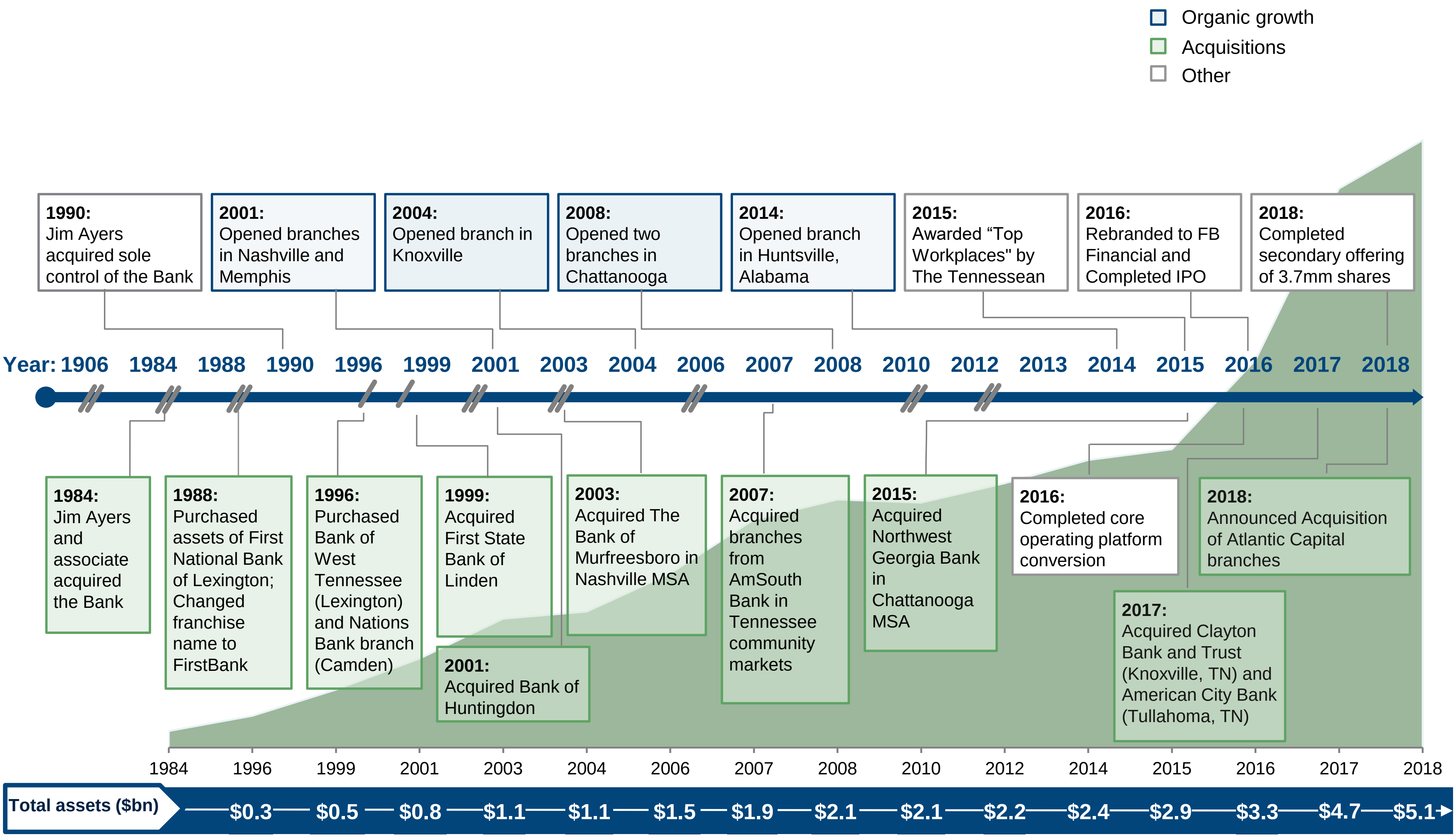
This presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures include, without limitation, adjusted net income, adjusted diluted earnings per share, adjusted pro forma net income, adjusted pro forma diluted earnings per share, core noninterest expense, core noninterest income, core efficiency ratio (tax-equivalent basis), banking segment core efficiency ratio (tax-equivalent basis), mortgage segment core efficiency ratio (tax-efficiency basis), adjusted mortgage contribution, and adjusted return on average assets and equity. Each of these non-GAAP metrics excludes certain income and expense items that the Company's management considers to be non-core/adjusted in nature. The Company refers to these non-GAAP measures as adjusted or core measures. The presentation also presents tangible assets, tangible common equity, tangible book value per common share, tangible common equity to tangible assets, return on tangible common equity, return on average tangible common equity, adjusted return on average assets, adjusted return on average equity, adjusted return on average tangible common equity, pro forma return on average assets and equity and pro forma adjusted return on average assets and equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles.

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 as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. 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 demonstrating the effects of significant non-core gains and charges in the current and prior periods. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company's underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and other intangibles, and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company's results to the results of other companies. 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 the Company calculates 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 the Company has discussed herein when comparing such non-GAAP financial measures. The tables included in the Appendix to this presentation provide a reconciliation of these measures to the most directly comparable GAAP financial measures.

Strategic drivers

- Experienced Senior Management Team
- Strategic M&A and Capital Optimization
- Elite Financial Performance
- Scalable Platforms Enabled by Technology
- Great Place to Work
- Empowered Teams Across Attractive Metro and Community Markets

Over 110 years of history



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 currently owns ~44% of FB Financial following 2018 secondary offering
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in six attractive metropolitan markets in Tennessee & Alabama
  - Strong market position in twelve community markets
  - Mortgage offices located throughout footprint and strategically across the southeast with national platforms
- Provides the personalized, relationship-based service of a community bank with the products and capabilities of a larger bank
  - Local people, local knowledge and local authority
  - Personal banking, commercial banking, investment services, trust and mortgage banking

Current organizational structure

FB Financial Corporation
100% stockholder of FirstBank

↓

FB FirstBank

Financial highlights

Balance sheet data ($mm)	12/31/2018
Total assets	$5,137
Loans - HFI	3,668
Total deposits	4,172
Shareholder's equity	672

Key metrics (%)	FY 2018
Adjusted ROAA (%)	1.69%[1]
Adjusted ROATCE (%)	17.1%[1]
NIM (%)	4.66%
Core Efficiency (%)	64.1%[1]
Tangible Common Equity / Tangible Assets (%)	10.5%[1]

Note: Unaudited financial data as of December 31, 2018
[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures" and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FB FirstBank

A leading community bank headquartered in Tennessee

Top 10 banks in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	First Horizon	Memphis, TN	164	$24.0	15.5%	76.9%
2	Regions	Birmingham, AL	220	18.7	12.1%	19.4%
3	BB&T	Winston-Salem, NC	154	16.9	10.9%	5.1%
4	Pinnacle	Nashville, TN	47	12.3	7.9%	68.4%
5	Bank of America	Charlotte, NC	59	11.3	7.3%	0.9%
6	**FB Financial**	**Nashville, TN**	**70**	**4.1**	**2.7%**	**91.2%**
7	Franklin Financial	Franklin, TN	14	3.4	2.2%	100.0%
8	U.S. Bancorp	Minneapolis, MN	102	3.2	2.0%	1.0%
9	Wells Fargo	San Francisco, CA	19	2.2	1.4%	0.2%
10	Wilson	Lebanon, TN	27	2.1	1.4%	100.0%

Top 10 banks under $30bn assets in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	Pinnacle	Nashville, TN	47	12.3	7.9%	68.4%
2	**FB Financial**	**Nashville, TN**	**70**	**4.1**	**2.7%**	**91.2%**
3	Franklin Financial	Franklin, TN	14	3.4	2.2%	100.0%
4	Wilson	Lebanon, TN	27	2.1	1.4%	100.0%
5	Simmons First	Pine Bluff, AR	42	2.0	1.3%	14.7%
6	Home Federal	Knoxville, TN	23	1.7	1.1%	100.0%
7	CapStar Financial	Nashville, TN	13	1.6	1.0%	100.0%
8	Renasant	Tupelo, MS	19	1.4	0.9%	13.5%
9	First Citizens	Dyersburg, TN	25	1.4	0.9%	100.0%
10	Reliant Bancorp	Brentwood, TN	17	1.3	0.9%	100.0%

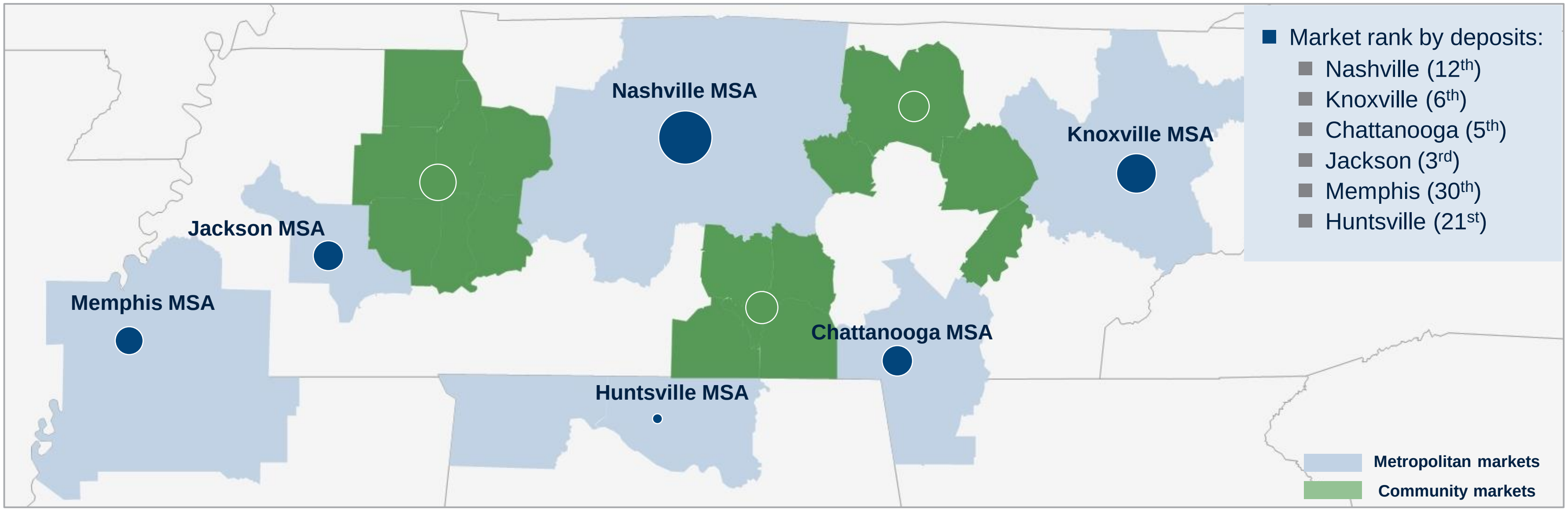
#2 community bank in Tennessee[2]

Source: SNL Financial; Note: Deposit data as of June 30, 2018; Pro forma for completed acquisitions since June 30, 2018 and pending acquisitions announced as of February 12, 2019.
[1] Sorted by deposit market share, deposits are limited to Tennessee.
[2] Community bank defined as banks with less than $30bn in assets.

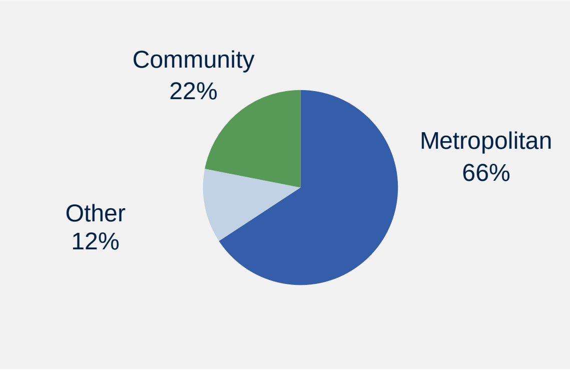
FB FirstBank

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

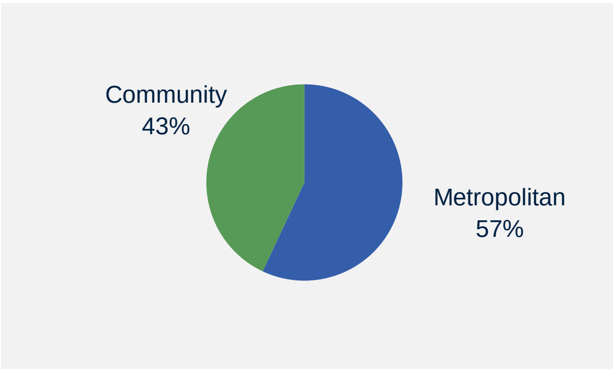
Our current footprint[1]



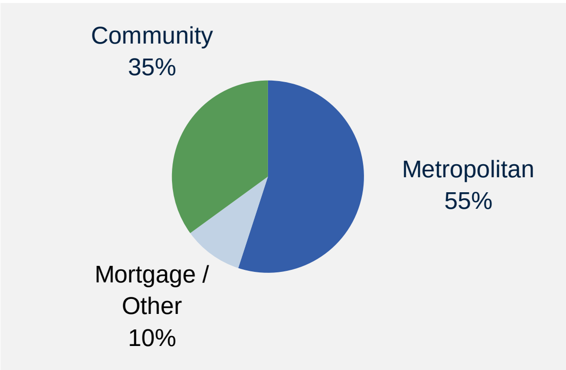
Total loans (excluding HFS)[2] - $3.7bn



Total full service branches[2] – 56 branches



Total deposits[2] - $4.2bn



[1] Source: SNL Financial. Statistics are based upon county data. Market data is as of June 30, 2018 and is presented on a pro forma basis for completed acquisitions since June 30, 2018 and pending acquisitions as of February 12, 2019. Size of bubble represents size of company deposits in a given market.
[2] Financial and operational data as of December 31, 2018.

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[2]
# 2	Most attractive mid-sized cities for business[3]
# 3	Fastest growing large metro economy[4]
# 4	Healthiest economy in top 100 metro areas[5]

Home to leading companies…with more on the way

HCA Hospital Corporation of America

North America HQ

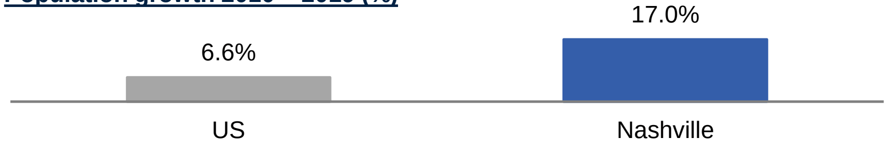
Dollar General

Bridgestone Americas, Inc.

"AllianceBernstein LP to establish global headquarters in Nashville…to base 1,050 jobs in Davidson county"

Nashville growth

Population growth 2010 – 2019 (%)



Projected population growth 2019 – 2024 (%)

Projected median HHI growth 2019 – 2024 (%)

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;
[1] January 9, 2013 *"Nashville Takes its Turn in the Spotlight"*; [2] Forbes, June 2017;
[3] KPMG, April 2014; [4] Headlight Data, July 2017; [5] ACBJ, October 2017.

FB FirstBank

FY 2018 highlights

Key highlights

- Adjusted diluted EPS[1] of $2.61, resulting in adjusted ROAA[1] of 1.69%
- Loans (HFI) grew to $3.7 billion, a 15.8% increase from 4Q 2017
- Customer deposits grew to $4.1 billion, a 13.7% increase from 4Q 2017
- Continued customer-focused balance sheet growth resulting in a net interest margin of 4.66% for FY 2018
- Banking Segment core efficiency ratio[1] improved to 53.0% for 2018, down 560 basis points from 2017
- Mortgage banking income of $100.7 million, a 13.9% decrease from 2017; 2018 total Mortgage adjusted pre-tax contribution[1] of $5.0 million, or 4.6% of total adjusted pre-tax contribution[1]
- Initiated quarterly dividend in 2Q 2018 at $0.06 per share; have since increased to $0.08 per share
- $50 million share repurchase plan remains in place

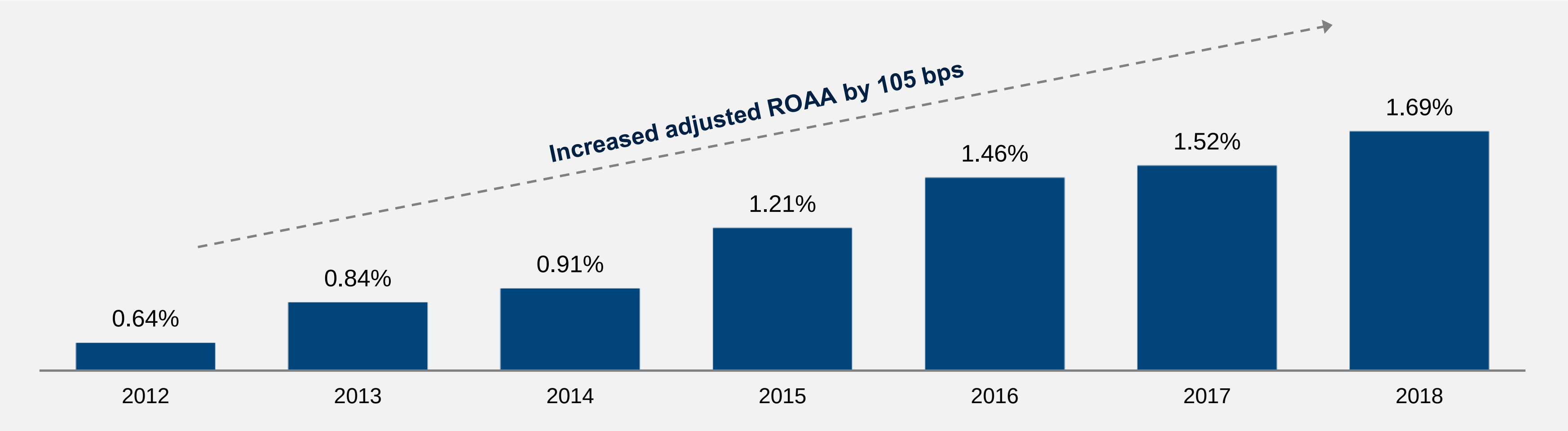
Financial results

	Fiscal year ended December 31, 2018	
	Non-GAAP adjusted results[1]	**Reported GAAP results**
Diluted earnings per share	$2.61	$2.55
Net income ($mm)	$82.1	$80.2
Net interest margin	4.66%[2]	4.66%
Return on average assets	1.69%	1.66%
Return on average equity	13.0%	12.7%
Return on average tangible common equity	17.1%	16.7%[3]
Efficiency ratio	64.1%	66.8%

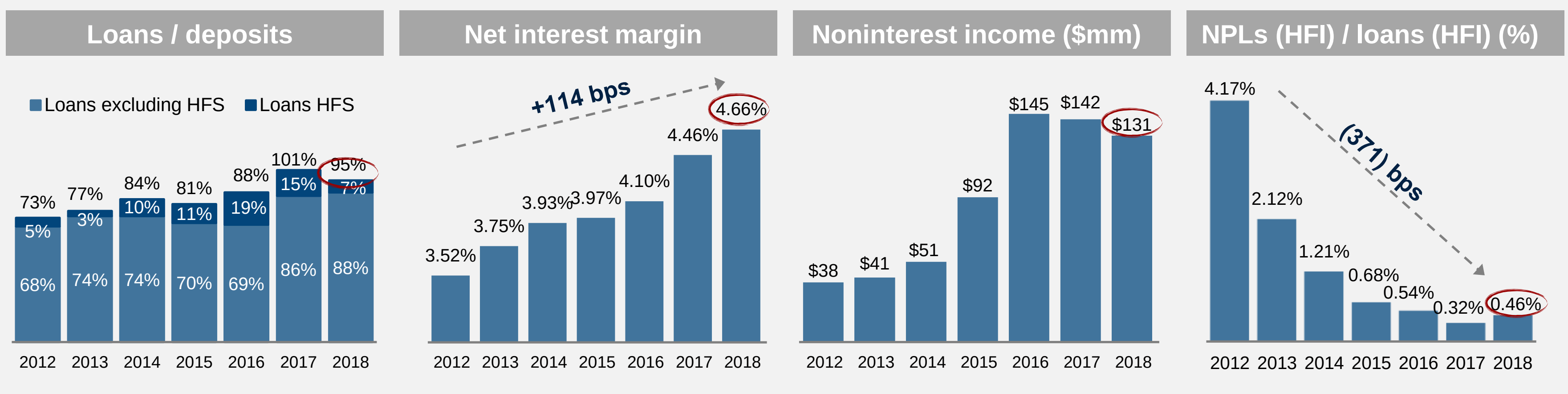
[1] Adjusted results are non-GAAP financial measures that adjust GAAP reported net income and other metrics for certain income and expense items as outlined in the non-GAAP reconciliation calculations, using a combined marginal income tax rate of 26.06% excluding one-time items. See “Use of non-GAAP financial measures” and “Reconciliation of non-GAAP financial measures” in the Appendix hereto.
[2] Includes accretion from acquired / purchased loans and collection of interest income on nonaccrual loans, which resulted in 20 basis points of net interest margin during 2018.
[3] See “Use of non-GAAP financial measures” and “Reconciliation of non-GAAP financial measures” in the Appendix hereto.

Consistently delivering balanced profitability and growth

Pro forma return on average assets, adjusted[1]



Drivers of profitability

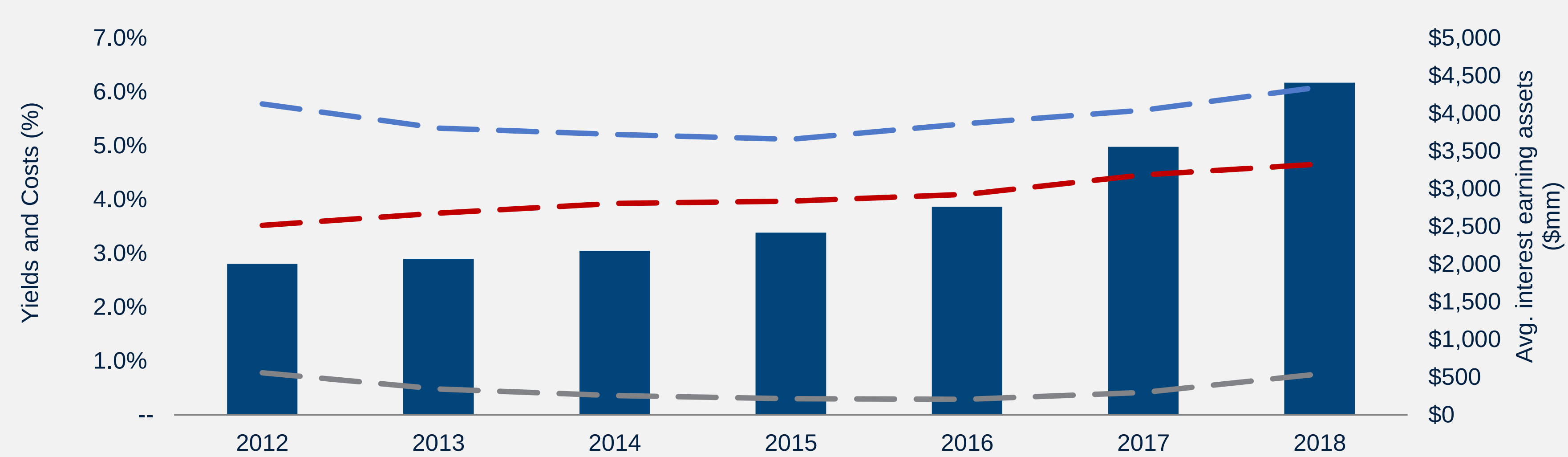


[1] Pro forma net income and tax-adjusted return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 33.76%, 35.37%, 35.63%, 35.08%, and 36.75% for the years ended December 31, 2012, 2013, 2014, 2015, and 2016, respectively, and also includes the exclusion of a one-time tax charge from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. Non-GAAP financial measures. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FB FirstBank

Net interest margin remains strong

Historical yield and costs



	2012	2013	2014	2015	2016	2017	2018
NIM (%)	3.52%	3.75%	3.93%	3.97%	4.10%	4.46%	4.66%
Impact of accretion and nonaccrual interest collections (%)[2]	NM	NM	NM	0.01%	0.17%	0.24%	0.20%
Deposit cost (%)	0.78%	0.48%	0.36%	0.30%	0.29%	0.42%	0.76%

Average interest earning assets
Yield on loans
Cost of deposits
NIM

Loan (HFI) yield

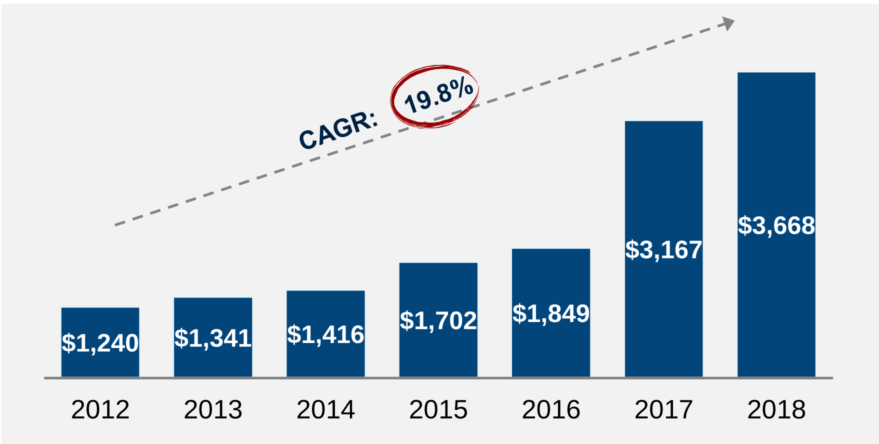
	2016	2017	2018
Contractual interest rate on loans HFI[1]	4.69%	4.95%	5.42%
Origination and other loan fee income	0.41%	0.32%	0.39%
	5.10%	5.27%	5.81%
Nonaccrual interest collections	0.06%	0.14%	0.04%
Accretion on purchased loans	0.20%	0.22%	0.23%
Loan syndication fees	0.05%	0.03%	0.01%
Total loan yield (HFI)	**5.41%**	**5.66%**	**6.09%**

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

FB FirstBank

Consistent loan growth and balanced portfolio

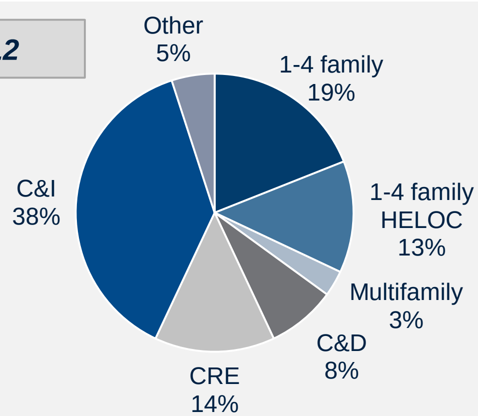
Total loan growth[1] ($mm) and commercial real estate concentration



Commercial real estate (CRE) concentration[2]	% of Risk-Based Capital 12/31/17	% of Risk-Based Capital 12/31/18
C&D loans subject to 100% risk-based capital limit	96%	99%[3]
Total CRE loans subject to 300% risk-based capital limit	228%	238%[3]

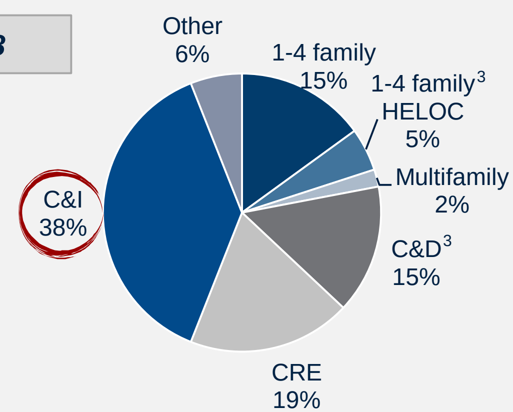
Loan portfolio breakdown[1]

4Q 2012



Total Loans HFI: $1,240 million

4Q 2018



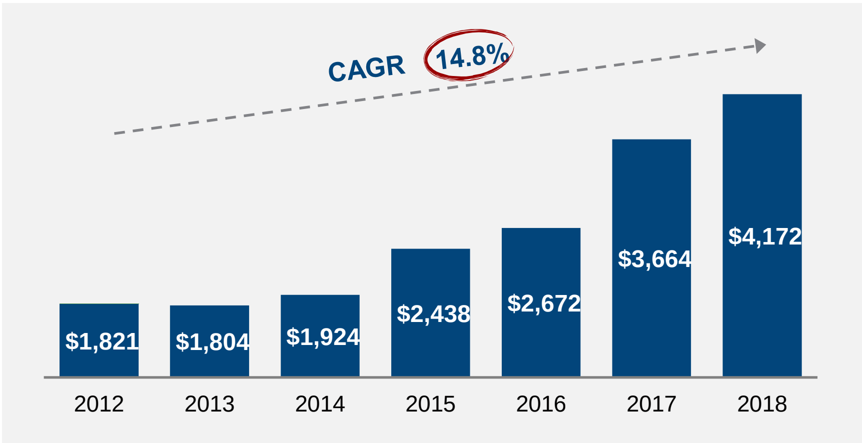
Total HFI loans: $3,668 million

[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. 2018 calculation is preliminary and subject to change.
[3] Changed from percentage previously reported in 4Q 2018 earnings release due to post-release reclassification of loans.

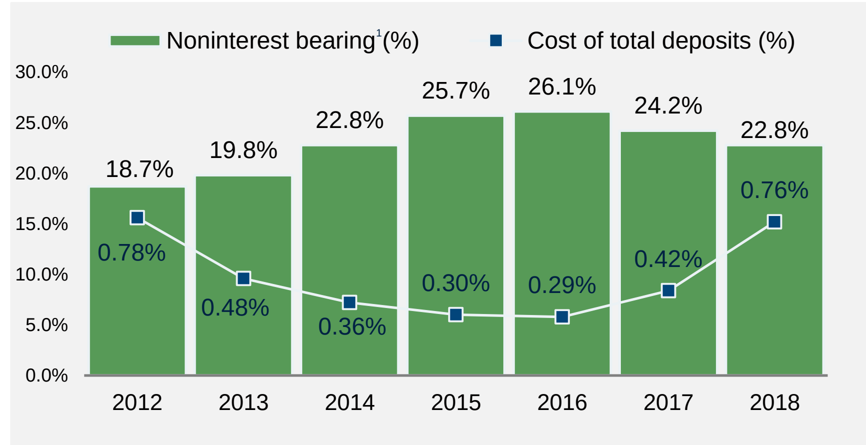
FB FirstBank

Stable core deposit franchise

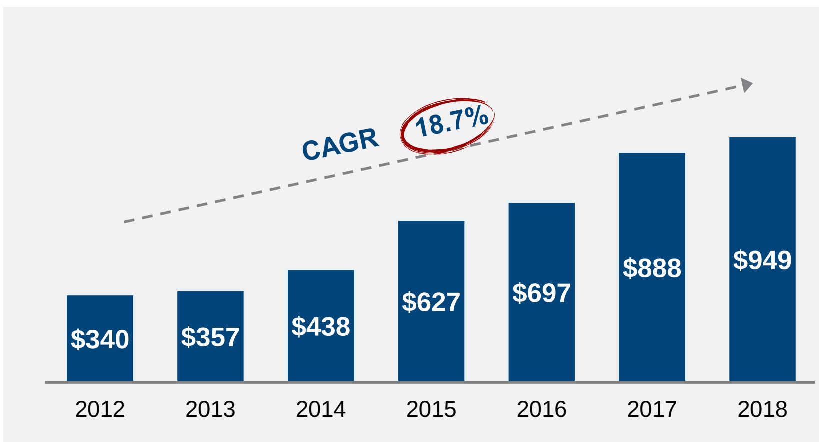
Total deposits ($mm)



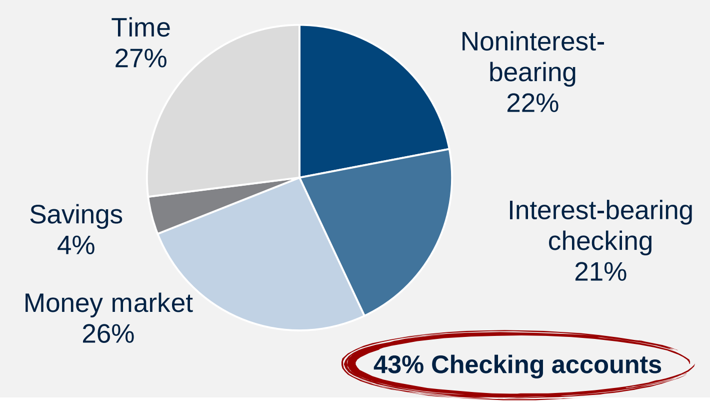
Cost of deposits



Noninterest bearing deposits ($mm)[1]



Deposit composition as of September 30, 2018



[1] Includes mortgage servicing-related escrow deposits of $45.4 million, $53.7 million and $53.5 million for the years ended December 31, 2016, 2017 and 2018, respectively. There were no mortgage servicing-related escrow deposits prior to those periods.

Mortgage operations overview

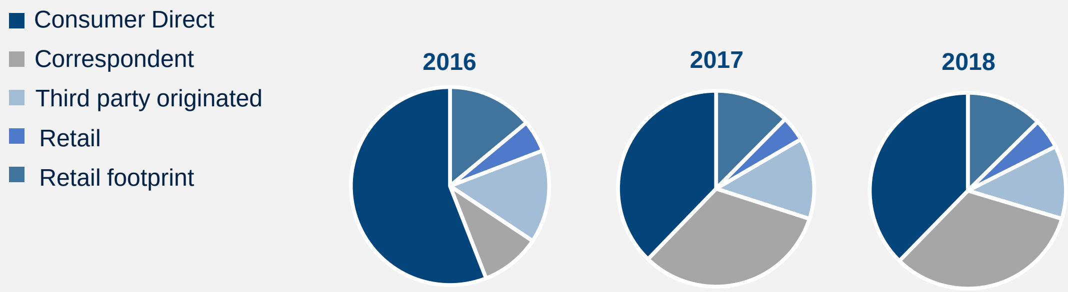
Highlights

- Total Mortgage pre-tax contribution[1] (including retail footprint) of $5.0 million YTD 2018, compared to $18.1 million YTD 2017
- Total Mortgage adjusted pre-tax contribution[1] represents 4.6% of YTD 2018 total Company adjusted pre-tax income[1], compared to 19.6% in 2017
- Mortgage banking income of $100.7 million in 2018, compared to $116.9 million in 2017, a 13.9% decrease
- Actively reducing operational expenses and repositioning origination channels for projected future volumes
- Volumes and profitability will adjust similarly to industry volumes

Mortgage banking income ($mm)

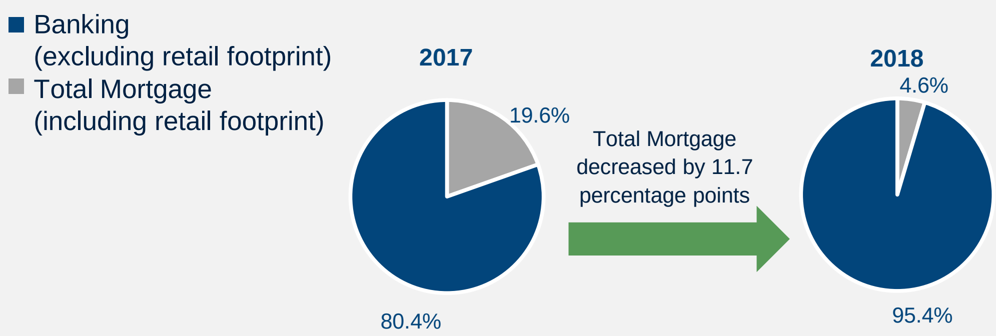
	2016	2017	2018
Gain on Sale	$ 94.5	$ 103.7	$ 98.1
Fair value changes	$ 11.2	$ 3.5	$ (9.3)
Servicing Revenue	$ 12.1	$ 13.2	$ 20.6
Fair value MSR change	$ --	$ (3.5)	$ (8.7)
Total Income	$117.8	$116.9	$100.7

Mortgage production



	2016	2017	2018
IRLC volume:	$5.97bn	$7.57bn	$7.12bn
IRLC pipeline[2]:	$533mm	$504mm	$319mm
Refinance %:	60%	42%	34%
Purchase %:	40%	58%	66%

Total adjusted pre-tax contribution[1] (%)



[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.
[2] As of the respective period end.

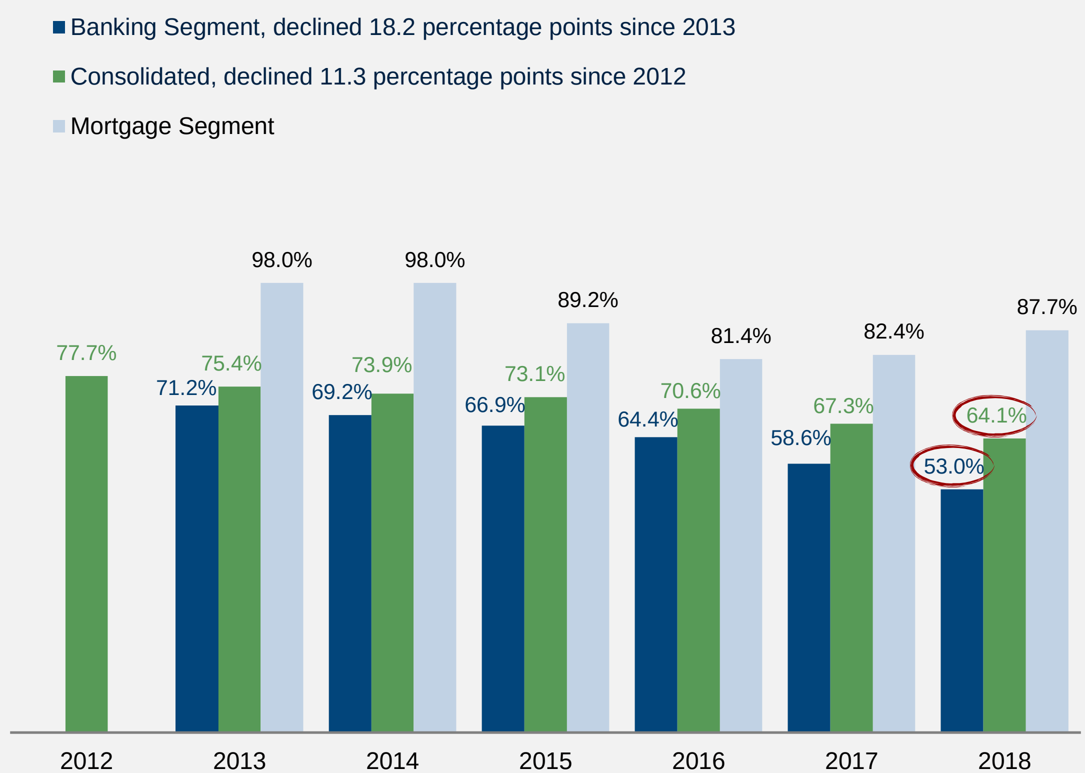
FB FirstBank

Improving operating leverage remains a key objective

Improving operating efficiency

- Consolidated 2018 core efficiency ratio[1] of 64.1% driven by Banking Segment core efficiency ratio[1] of 53.0%
- 2018 illustrates solidified operating leverage achieved through organic growth, merger and ongoing cost efficiencies
- Continued investment in revenue producers, technology and operational capabilities to improve on scalable platform
- Expect structural and operational changes in Mortgage Segment to improve efficiency ratio in the intermediate term

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

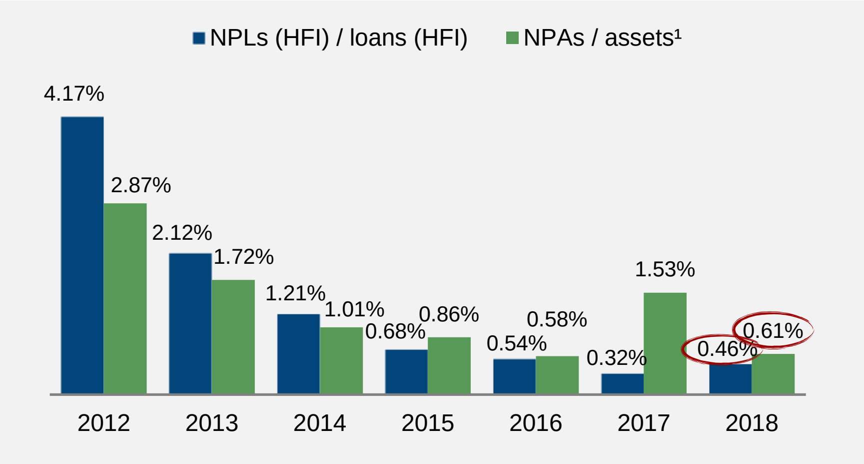


[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

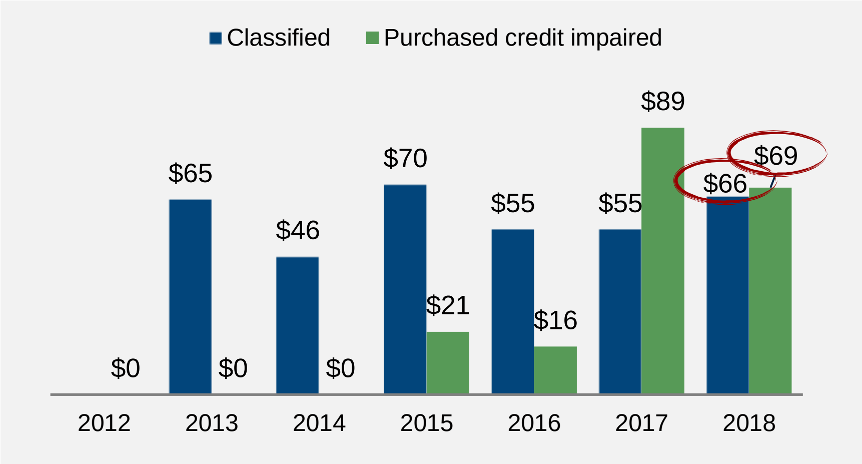
FirstBank

Asset quality continues to improve

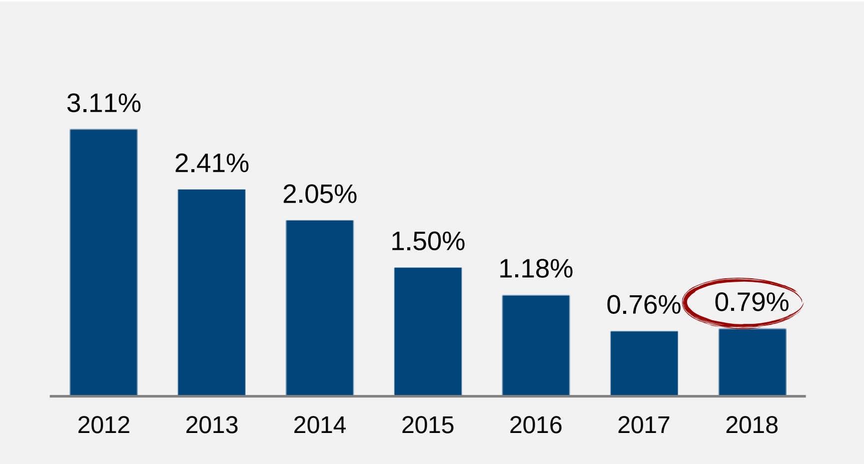
Nonperforming ratios



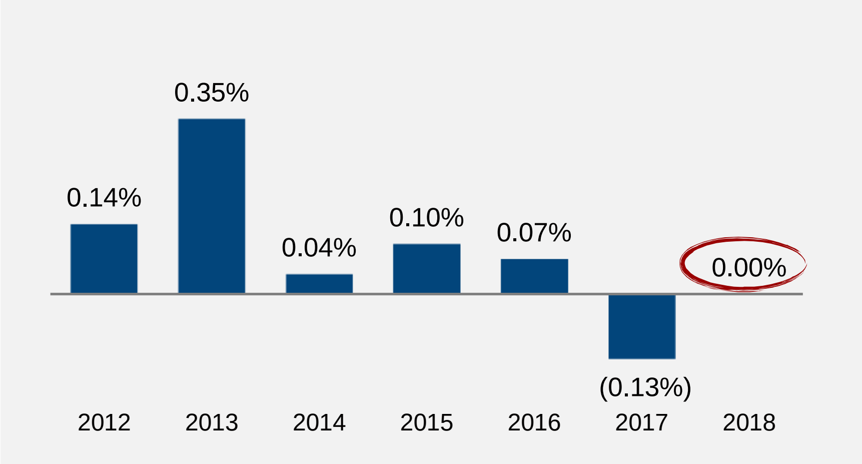
Classified & PCI loans ($mm)[2]



LLR / loans



Net charge-offs (recoveries) / average loans



[1] Includes acquired excess land and facilities for all periods subsequent to the acquisition of the Clayton Banks and GNMA rebooked loans for the fourth quarter of 2017.
[2] Classified loan data not available for 2012.

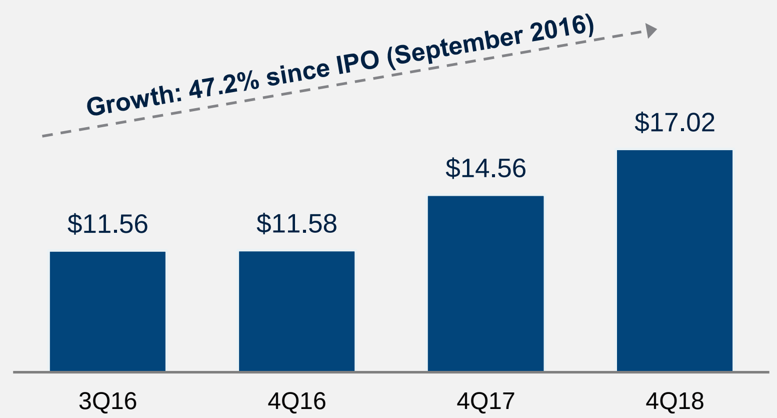
FirstBank

Strong capital position for future growth

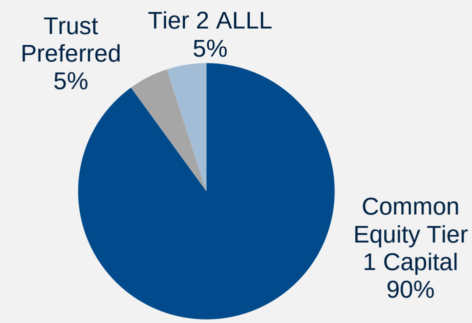
Capital position

	12/31/16	12/31/17	12/31/18
Shareholder's equity / Assets	10.1%	12.6%	13.1%
TCE / TA[2]	8.7%	9.7%	10.5%
Common equity tier 1 / Risk-weighted assets	11.0%	10.7%	11.7%
Tier 1 capital / Risk-weighted assets	12.2%	11.4%	12.4%
Total capital / Risk-weighted assets	13.0%	12.0%	13.0%
Tier 1 capital / Average assets (Leverage Ratio)	10.1%	10.5%	11.5%

Tangible book value per share[2]



Simple capital structure



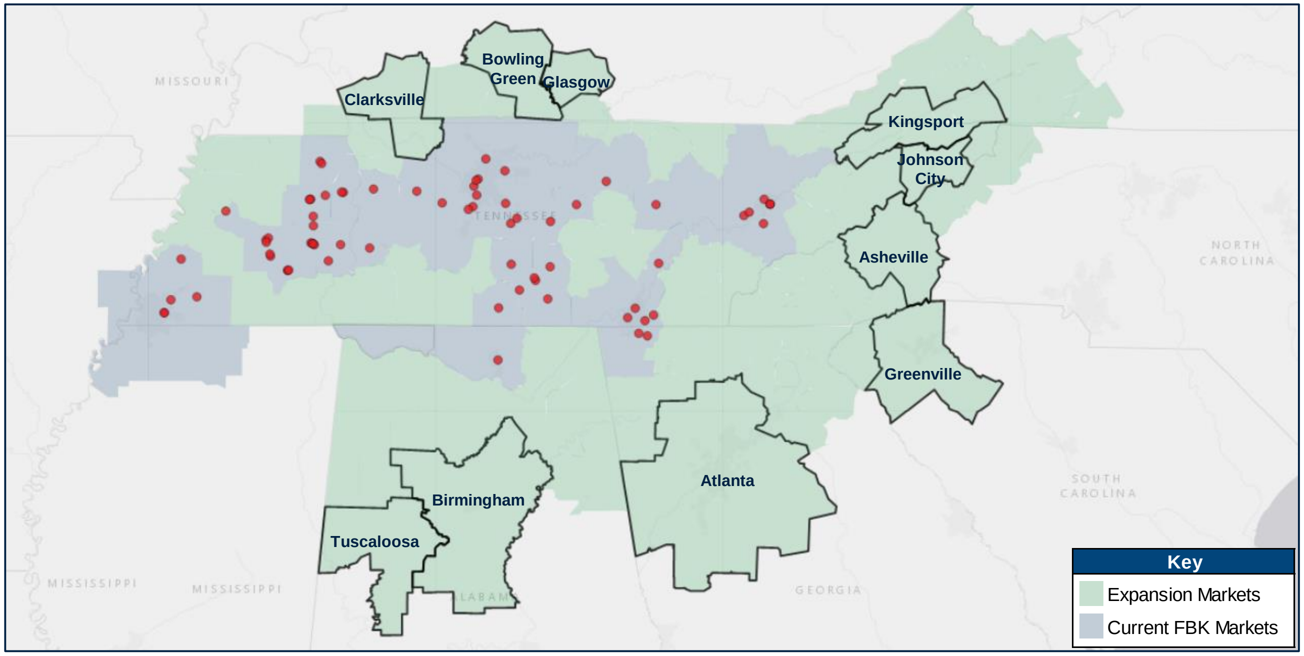
Total risk based capital[1]: $582.9 million

Declared quarterly dividend of $0.08 payable February 15, 2018

[1] Total regulatory risk based capital, FB Financial Corporation.
[2] Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

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
  - 10 banks between $750 million and $1 billion
  - 11 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, 6 of which are greater than $1 billion
  - 15 additional banks in Community markets $400 million - $3 billion, 4 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.

Appendix

Reconciliation of non-GAAP financial measures

Pro forma net income, adjusted

(Dollars in thousands)	2018	2017	2016	2015	2014	2013	2012
Pre-tax net income	$ 105,854	$ 73,485	$ 62,324	$ 50,824	$ 34,731	$ 28,797	$ 21,974
Plus merger and offering-related expenses	2,265	19,034	3,268	3,543	—	—	—
Less signficant gains (losses) on securities, other real estate owned and other items[1]	—	—	(3,539)	4,638	2,000	—	1,331
Pre tax net income, adjusted	108,119	92,519	69,131	49,729	32,731	28,797	20,643
Pro forma income tax expense, adjusted[2]	26,034	34,749	25,404	18,425	11,662	10,185	6,897
Pro forma net income, adjusted	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612	$ 13,746
Weighted average common shares outstanding fully diluted	31,314,981	28,207,602	19,312,174	17,180,000	17,180,000	17,180,000	17,180,000

Pro forma diluted earnings per share, adjusted

(Dollars in thousands)	2018	2017	2016	2015	2014	2013	2012
Pro forma diluted earnings per share, adjusted							
Diluted earning per share	$ 2.55	$ 1.86	$ 2.10	$ 2.79	$ 1.89	$ 1.57	$ 1.19
Plus merger and offering-related expenses	0.07	0.67	0.17	0.21	—	—	—
Less signficant gains (losses) on securities, other real estate owned and other items	—	—	(0.18)	0.27	0.12	—	0.08
Tax effect	(0.01)	(0.48)	(0.19)	(0.91)	(0.54)	(0.49)	(0.31)
Pro forma diluted earnings per share, adjusted	$ 2.61	$ 2.05	$ 2.26	$ 1.82	$ 1.23	$ 1.08	$ 0.80

1 2016 includes loss on sale of mortgage servicing rights, impairment of mortgage servicing rights, gain on sales or write-downs of other real estate owned and other assets and gain on sale of securities; 2015 includes bargain purchase gain and gain from securities; 2014 includes gain from securities; 2012 includes gain on sale of securities and loss on sale or write-downs of other real estate.

2 The Company terminated its S-Corporation status and became a taxable corporate entity ("C Corporation") on September 16, 2016 in connection with its initial public offering. Pro forma amounts for income tax expense, adjusted, and diluted earnings per share, adjusted, have been presented assuming the Company's pro forma effective tax rate of 36.75%, 35.08%, 35.63%, 35.37%, and 33.76% for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, respectively, and also includes the exclusion of a one-time tax change from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. 2018 uses a marginal tax rate on adjustments of 26.06%; 2017 uses a marginal tax rate on adjustments of 39.23%.

FB FirstBank

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

Tax-equivalent core efficiency ratio

(Dollars in thousands)	2018	2017	2016	2015	2014	2013	2012
Core efficiency ratio (tax-equivalent basis)							
Total noninterest expense	$ 223,458	$ 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 offering-related expenses	2,265	19,034	3,268	3,543	—	—	—
Less loss on other real estate and other assets	—	—	—	—	—	—	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	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584	$ 81,535
Net interest income (tax-equivalent basis)	205,668	156,094	113,311	95,887	85,487	77,640	70,602
Total noninterest income	130,642	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	(8,673)	(3,424)	—	—	—	—	—
Less gain on sales or write-downs of other real estate owned and other assets	229	110	1,179	(710)	151	158	—
Less gain from securities, net	(116)	285	4,407	1,844	2,000	34	3,670
Core noninterest income	139,202	144,610	139,099	88,452	48,651	41,194	34,377
Core revenue	$ 344,870	$ 300,704	$ 252,410	$ 184,339	$ 134,138	$ 118,834	$ 104,979
Efficiency ratio (GAAP)(1)	66.8 %	75.4 %	76.2 %	74.4 %	76.1 %	76.7 %	78.9 %
Core efficiency ratio (tax-equivalent basis)	64.1 %	67.3 %	70.6 %	73.1 %	73.9 %	75.4 %	77.7 %

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

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

Segment tax-equivalent core efficiency ratio

(Dollars in thousands)	2018	2017	2016	2015	2014	2013
Banking segment core efficiency ratio (tax equivalent)						
Core consolidated noninterest expense	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584
Less Mortgage segment noninterest expense(1)	73,575	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	147,618	125,302	103,117	88,855	77,433	71,258
Adjusted core revenue	344,870	300,704	252,410	184,339	134,138	118,834
Less Mortgage segment noninterest income	75,201	90,196	92,209	51,472	22,177	18,698
Less change in fair value on mortgage servicing rights	(8,673)	(3,424)	—	—	—	—
Adjusted Banking segment total revenue	$ 278,342	$ 213,932	$ 160,201	$ 132,867	$ 111,961	$ 100,136
Banking segment core efficiency ratio (tax-equivalent basis)	53.0 %	58.6 %	64.4 %	66.9 %	69.2 %	71.2 %
Mortgage segment core efficiency ratio (tax equivalent)						
Consolidated noninterest expense	$ 223,458	$ 222,317	$ 194,790	$ 138,492	$ 102,163	$ 89,584
Less impairment on mortgage servicing rights	—	—	4,678	194	—	—
Less loss on sale of mortgage servicing rights	—	249	4,447	—	—	—
Less Banking segment noninterest expense(2)	149,883	144,971	110,599	92,398	80,433	71,258
Adjusted Mortgage segment noninterest expense	$ 73,575	$ 77,097	$ 75,066	$ 45,900	$ 21,730	$ 18,326
Total noninterest income	130,642	141,581	144,685	92,380	50,802	41,386
Less Banking segment noninterest income	55,441	51,385	52,476	40,908	28,625	22,688
Less change in fair value on mortgage servicing rights	(8,673)	(3,424)	—	—	—	—
Adjusted Mortgage segment total revenue	$ 83,874	$ 93,620	$ 92,209	$ 51,472	$ 22,177	$ 18,698
Mortgage segment core efficiency ratio (tax-equivalent basis)	87.7 %	82.4 %	81.4 %	89.2 %	98.0 %	98.0 %

1 Includes mortgage segment Other noninterest mortgage banking expense, depreciation, loss on sale of mortgage servicing rights and amortization and impairment of mortgage servicing rights.
2 Includes banking segment Other noninterest expense, other noninterest mortgage banking expense, amortization of intangibles and depreciation and amortization.

FB FirstBank

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

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

	2018				2017			
(Dollars in thousands)	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Tangible Assets								
Total assets	$ 5,136,764	$ 5,058,167	$ 4,923,249	$ 4,725,416	$ 4,727,713	$ 4,581,943	$ 3,346,570	$ 3,166,459
Less goodwill	137,190	137,190	137,190	137,190	137,190	138,910	46,867	46,867
Less intangibles, net	11,628	12,403	13,203	14,027	14,902	12,550	4,048	4,171
Tangible assets	$ 4,987,946	$ 4,908,574	$ 4,772,856	$ 4,574,199	$ 4,575,621	$ 4,430,483	$ 3,295,655	$ 3,115,421
Tangible Common Equity								
Total shareholders' equity	$ 671,857	$ 648,731	$ 630,959	$ 611,075	$ 596,729	$ 572,528	$ 509,517	$ 342,142
Less goodwill	137,190	137,190	137,190	137,190	137,190	138,910	46,867	46,867
Less intangibles, net	11,628	12,403	13,203	14,027	14,902	12,550	4,048	4,171
Tangible common equity	$ 523,039	$ 499,138	$ 480,566	$ 459,858	$ 444,637	$ 421,068	$ 458,602	$ 291,104
Common shares outstanding	30,724,532	30,715,792	30,683,353	30,671,763	30,535,517	30,526,592	28,968,160	24,154,323
Book value per common share	$ 21.87	$ 21.12	$ 20.56	$ 19.92	$ 19.54	$ 18.76	$ 17.59	$ 14.16
Tangible book value per common share	$ 17.02	$ 16.25	$ 15.66	$ 14.99	$ 14.56	$ 13.79	$ 15.83	$ 12.05
Total shareholders' equity to total assets	13.1 %	12.8 %	12.8 %	12.9 %	12.6 %	12.5 %	15.2 %	10.8 %
Tangible common equity to tangible assets	10.5 %	10.2 %	10.1 %	10.1 %	9.7 %	9.5 %	13.9 %	9.3 %

FB FirstBank

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

Return on average tangible common equity

(Dollars in thousands)	2018	2017	2016	2015	2014
Total average shareholders' equity	$ 629,922	$ 466,219	$ 276,587	$ 228,844	$ 203,615
Less average goodwill[1]	137,190	84,997	46,867	46,904	46,904
Less average intangibles, net[1]	12,815	8,047	5,353	5,095	4,302
Average tangible common equity	$ 479,917	$ 373,175	$ 224,367	$ 176,845	$ 152,410
Net income	$ 80,236	$ 52,398	$ 39,422	$ 32,995	$ 22,356
Return on average tangible common equity	16.7 %	14.0 %	17.6 %	18.7 %	14.7 %

Return on average tangible common equity, adjusted

(Dollars in thousands)	2018	2017	2016	2015	2014
Average tangible common equity	$ 479,917	$ 373,175	$ 224,367	$ 176,845	$ 152,410
Net income, adjusted	82,085	57,770	43,727	31,304	21,069
Return on average tangible common equity, adjusted	17.1 %	15.5 %	19.5 %	17.7 %	13.8 %

FirstBank

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

Pro forma return on average assets and equity, adjusted

(Dollars in thousands)	2018	2017	2016	2015	2014	2013	2012
Pro forma Net income	$ 80,236	$ 52,398	$ 39,422	$ 32,995	$ 22,356	$ 18,612	$ 14,555
Average assets	4,844,865	3,811,158	3,001,275	2,577,895	2,311,297	2,205,264	2,143,957
Average equity	629,922	466,219	276,587	228,844	203,615	192,460	189,043
Pro forma return on average assets	1.66 %	1.37 %	1.31 %	1.28 %	0.97 %	0.84 %	0.68 %
Pro forma return on average equity	12.7 %	11.2 %	14.3 %	14.4 %	11.0 %	9.7 %	7.7 %
Pro forma net income, adjusted	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612	$ 13,746
Pro forma return on average assets, adjusted	1.69 %	1.52 %	1.46 %	1.21 %	0.91 %	0.84 %	0.64 %
Pro forma return on average equity, adjusted	13.0 %	12.4 %	15.8 %	13.7 %	10.3 %	9.7 %	7.3 %

FB FirstBank

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

Total mortgage contribution, adjusted

Mortgage contribution, adjusted	2018	2017
Mortgage segment pre-tax net contribution	$ 1,177	$ 13,103
Retail footprint:		
Mortgage banking income	25,460	26,737
Mortgage banking expenses	21,671	21,714
Retail footprint pre-tax net contribution	3,789	5,023
Total mortgage banking pre-tax net contribution	$ 4,966	$ 18,126
Pre-tax net income	$ 105,854	$ 73,485
% total mortgage banking pre-tax net contribution	4.7 %	24.7 %
Pre-tax net income, adjusted	$ 108,119	$ 92,519
% total mortgage banking pre-tax net contribution, adjusted	4.6 %	19.6 %

FirstBank