FB Financial Corporation

Second Quarter 2019 Earnings Presentation

July 23, 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 regarding the outlook for our future business and financial performance.

These forward-looking statements include, without limitation, statements relating to FB Financial’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 and financial impact of FB Financial’s mortgage segment restructuring and the acquisition by FirstBank of the Atlantic Capital branches, including: acceptance by the customers of the acquired Atlantic Capital branches of FB Financial’s products and services, the opportunities to enhance market share in certain markets, market acceptance of FB Financial generally in new markets, expectations regarding future investment in the acquired Atlantic Capital branches’ markets and the integration of the acquired Atlantic Capital branches’ operations, disposition, and other growth opportunities. Forward-looking statements are based on the information known to, and current beliefs and expectations of, FB Financial’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: FB Financial's ability to achieve the anticipated benefits and cost synergies of the mortgage segment restructuring; 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 FB Financial or will be more costly than expected; the effect of the announcement of the closing of the Atlantic Capital acquisition on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); general competitive, economic, political and market conditions and fluctuations; and the other risk factors set forth in our December 31, 2018 Form 10-K, filed with the Securities and Exchange Commission on March 12, 2019, under the captions “Cautionary note regarding forward-looking statements” and “Risk factors”. Many of these factors are difficult to foresee and are beyond our ability to control or predict. We believe 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. We do 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 revenue, 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, adjusted return on average assets and equity, pro forma return on average assets and equity, and pro form 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 corresponding Earnings Release 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, and adjusted return on average tangible common 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 following tables provide a reconciliation of these measures to the most directly comparable GAAP financial measures.

2Q 2019 highlights

Key highlights

- Adjusted diluted EPS[1] of $0.70, resulting in adjusted ROAA[1] of 1.54%
- Completed acquisition of branches from Atlantic Capital Bank with $375.0 million in loans and $588.9 million in deposits on April 5, 2019; results to date in line with transaction assumptions
- Loans (HFI) grew to $4.3 billion, a 25.6% increase from 2Q 2018; excluding acquired loans (HFI), grew 13.5% annualized from 1Q 2019
- Customer deposits grew to $4.8 billion, a 25.2% increase from 2Q 2018; excluding acquired deposits, decreased 1.7% annualized from 1Q 2019; deposit costs were flat as compared to 1Q 2019 at 1.14%
- Continued customer-focused balance sheet growth resulting in a net interest margin of 4.39% for 2Q 2019; net interest margin excluding impact of accretion and nonaccrual interest in line with prior guidance
- Completion of planned exit of wholesale mortgage channels expected in August; total mortgage contribution, adjusted[1] of $2.6 million in 2Q 2019, compared $0.7 million in 1Q 2019 and $3.2 million in 2Q 2018

Financial results

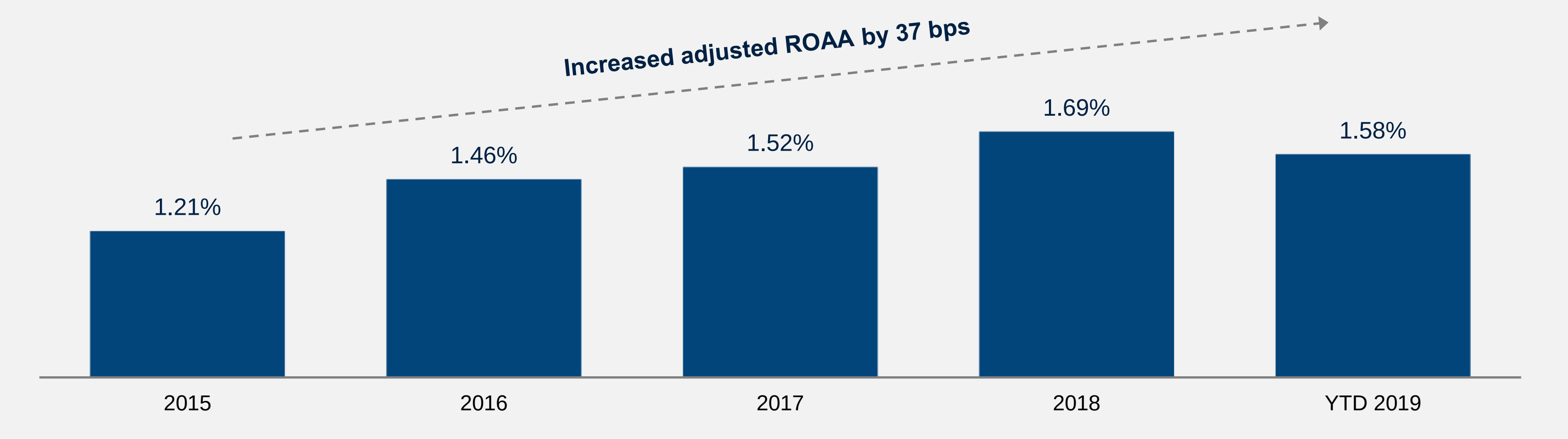
	2Q19
Diluted earnings per share	$0.59
Adjusted diluted earnings per share[1]	*$0.70*
Net income ($million)	$18.7
Adjusted net income[1] ($million)	*$22.1*
Net interest margin	4.39%
Impact of accretion and nonaccrual interest (bps)	*17*
Return on average assets	1.30%
Adjusted return on average assets[1]	*1.54%*
Return on average equity	10.6%
Adjusted return on average equity[1]	*12.5%*
Return on average tangible common equity[1]	14.4%
Adjusted return on average tangible common equity[1]	*17.0%*
Efficiency ratio	71.2%
Core efficiency ratio[1]	*65.9%*
Banking Segment core efficiency ratio[1]	*58.5%*

[1] Results are non-GAAP financial measures that adjust GAAP reported net income, total assets, equity and other metrics for certain intangibles, 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 the Appendix hereto for a discussion and reconciliation of non-GAAP financial measures.

FirstBank

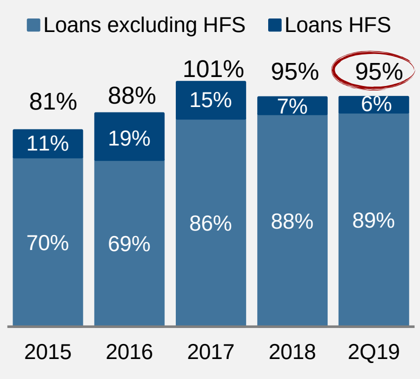
Delivering balanced profitability and growth

Pro forma return on average assets, adjusted[1]

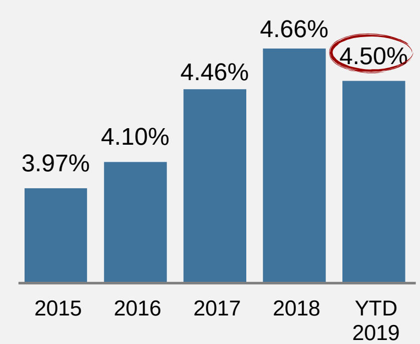


Drivers of profitability

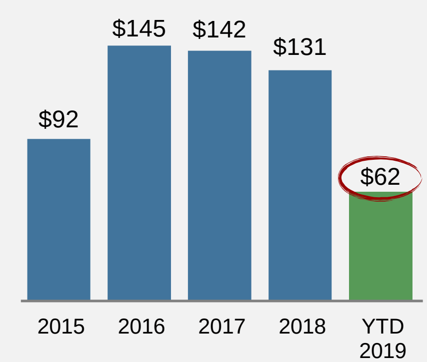
Loans / deposits



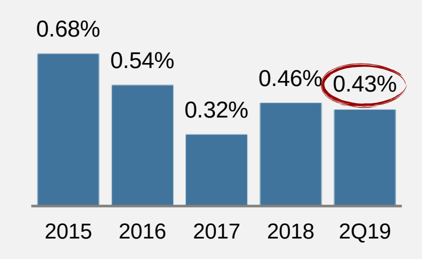
Net interest margin



Noninterest income ($mn)



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

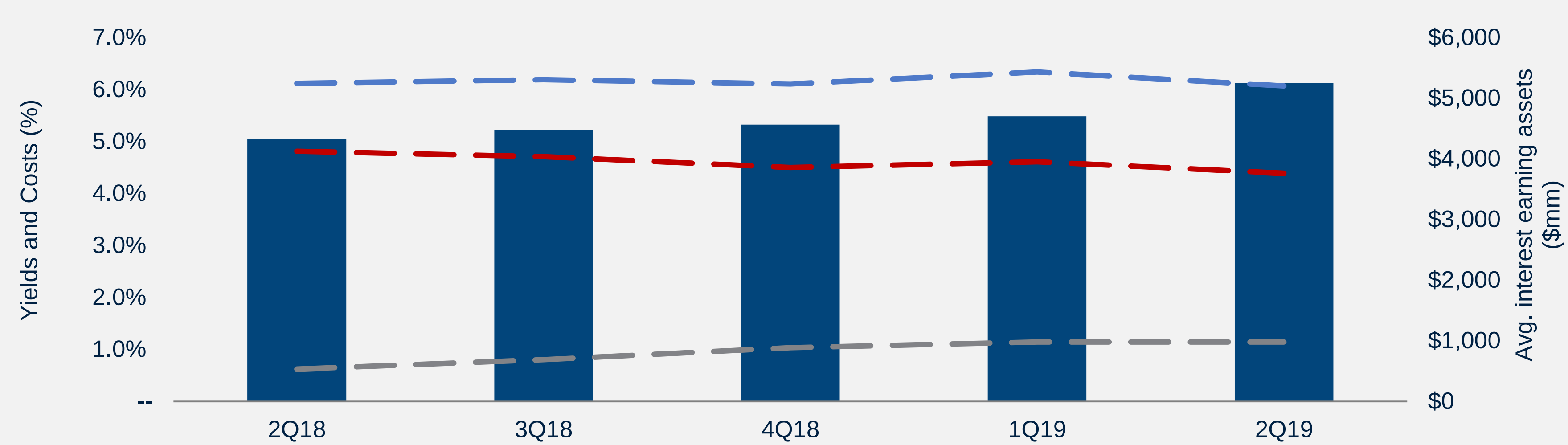


[1] Our pro forma net income includes a pro forma provision for federal income taxes using a combined effective income tax rate of 35.08% and 36.75% for the years ended December 31, 2015 and 2016, respectively, and also includes the exclusion of a one-time tax charge from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. The years ended December 31, 2015, 2016, 2017 and 2018 are annual percentages. See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures.

FirstBank

Net interest margin remains strong

Historical yield and costs



	2Q18	3Q18	4Q18	1Q19	2Q19
NIM (%)	4.81%	4.71%	4.50%	4.61%	4.39%
Impact of accretion and nonaccrual interest (bps)	20	25	17	17	17
Total deposit cost (%)	0.62%	0.80%	1.03%	1.14%	1.14%

Average interest earning assets
Yield on loans
Cost of deposits
NIM

Loan (HFI) yield

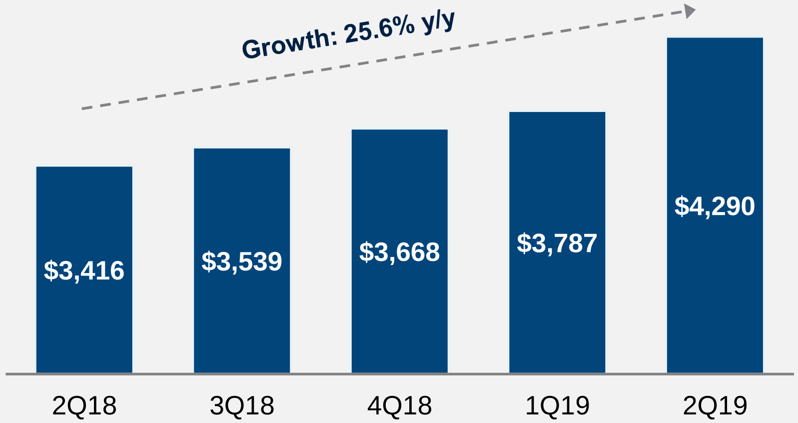
	2Q18	1Q19[2]	2Q19
Contractual interest rate on loans HFI[1]	5.37%	5.69%	5.57%
Origination and other loan fee income	0.46%	0.42%	0.29%
	5.83%	6.11%	5.86%
Nonaccrual interest	0.03%	0.01%	0.01%
Accretion on purchased loans	0.23%	0.20%	0.20%
Syndication fee income	0.03%	0.02%	0.00%
Total loan yield (HFI)	**6.12%**	**6.34%**	**6.07%**

[1] Includes tax-equivalent adjustment
[2] Reflects certain reclassifications for comparability to current quarter for interest income and yields on loans held for investment and loans held for sale as well as interest expense and rates on customer time deposits and brokered and internet time deposits. Impact in periods prior to January 1, 2019 were not material.

FB FirstBank

Consistent loan growth and balanced portfolio

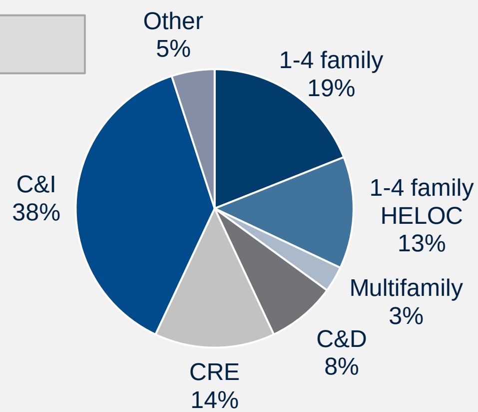
Total loan growth[1] ($million) and commercial real estate concentration



Commercial real estate (CRE) concentrations[2]	% of Risk-Based Capital 1Q19	% of Risk-Based Capital 2Q19 (preliminary)
C&D loans subject to 100% risk-based capital threshold	91%	92%
Total CRE loans subject to 300% risk-based capital threshold[3]	242%	267%

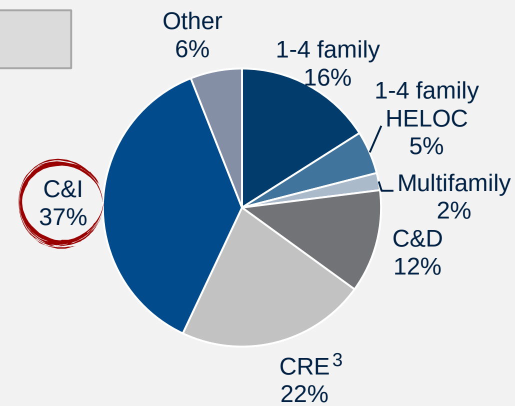
Loan portfolio breakdown[1]

4Q12



Total HFI loans: $1,240 million

2Q19



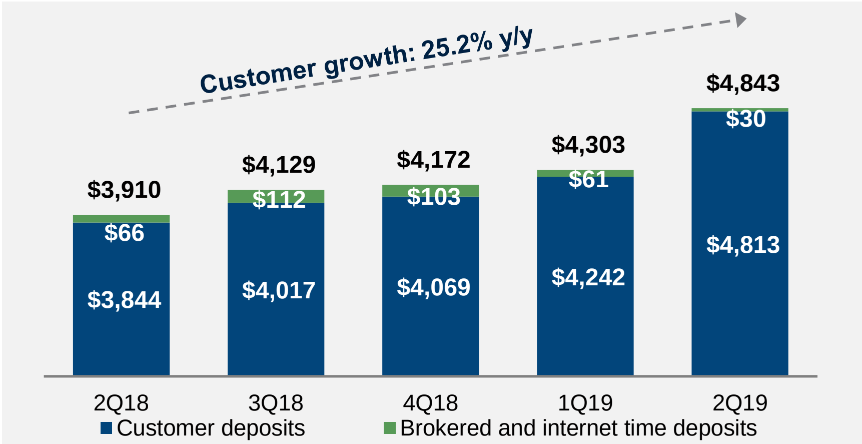
Total HFI loans: $4,290 million

[1] Exclude HFS loans, C&I includes owner-occupied CRE.
[2] Risk-based capital at FirstBank as defined in Call Report. 2Q 2019 calculation is preliminary and subject to change.
[3] Excludes owner-occupied CRE.

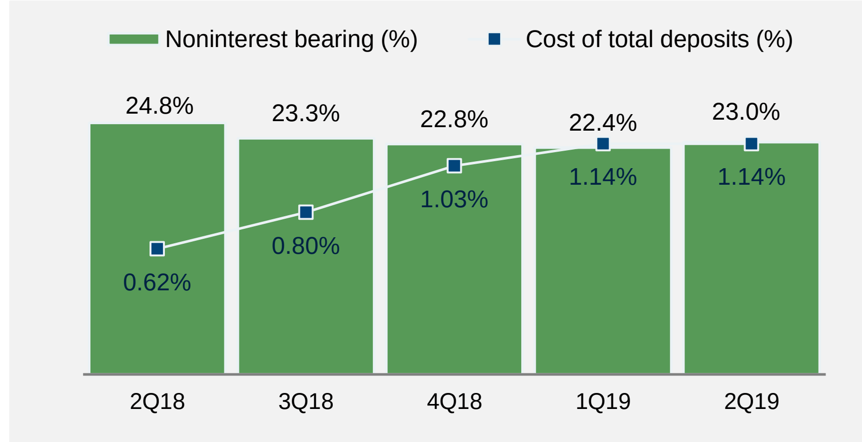
FB FirstBank

Stable core deposit franchise

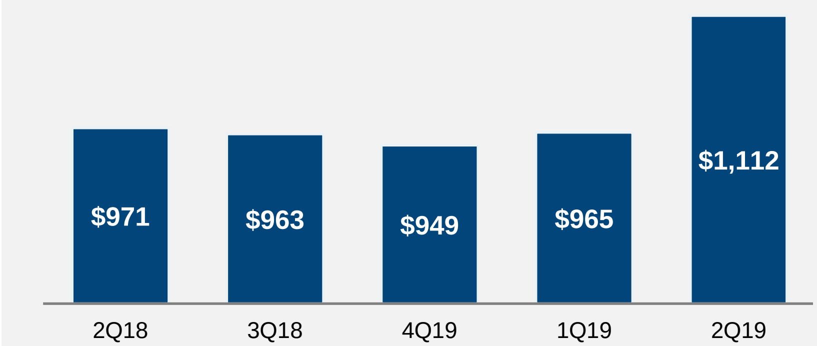
Total deposits ($million)



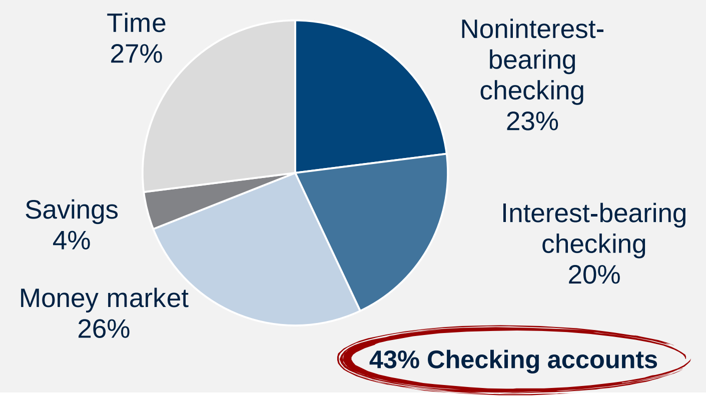
Cost of deposits



Noninterest bearing deposits ($million)[1]



Deposit composition



[1] Includes mortgage servicing-related escrow deposits of $88.4 million, $78.0 million, $53.5 million, $70.1 million and $68.3 million for the quarters ended June 30, 2018, September 30, 2018 December 31, 2018, March 31, 2019 and June 30, 2019 respectively.

FirstBank

Mortgage operations overview

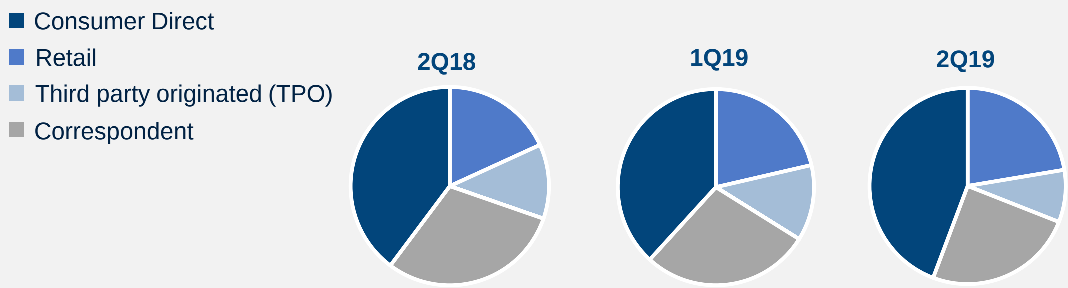
Highlights

- Total Mortgage adjusted pre-tax contribution[1] of $2.6 million for 2Q 2019; adjusted for $0.8 million of restructuring related expenses
- Mortgage banking income $24.5 million, down 14.1% from 2Q 2018 and up 16.7% from 1Q 2019
- Closed the disposition of TPO channel on June 7, 2019; correspondent expected to close in August[2]
- Exit of wholesale origination channels allows additional focus on enhancing retail channels and improving operating efficiency moving forward

Mortgage banking income ($mm)

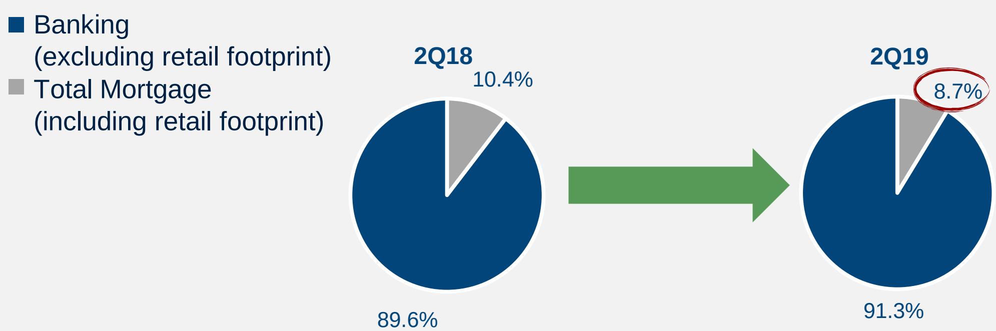
	2Q18	1Q19	2Q19
Gain on Sale	$27.0	$15.9	$21.0
Fair value changes	($2.3)	$2.2	$3.3
Servicing Revenue	$5.6	$4.8	$4.0
Fair value MSR change	($1.8)	$(1.9)	$(3.8)
Total Income	$28.5	$21.0	$24.5

Quarterly mortgage production



	2Q18	1Q19	2Q19
IRLC volume:	$1,976mm	$1,365mm	$1,820mm
IRLC pipeline[3]:	$598mm	$493mm	$609mm
Refinance %:	29%	42%	49%
Purchase %:	71%	58%	51%

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



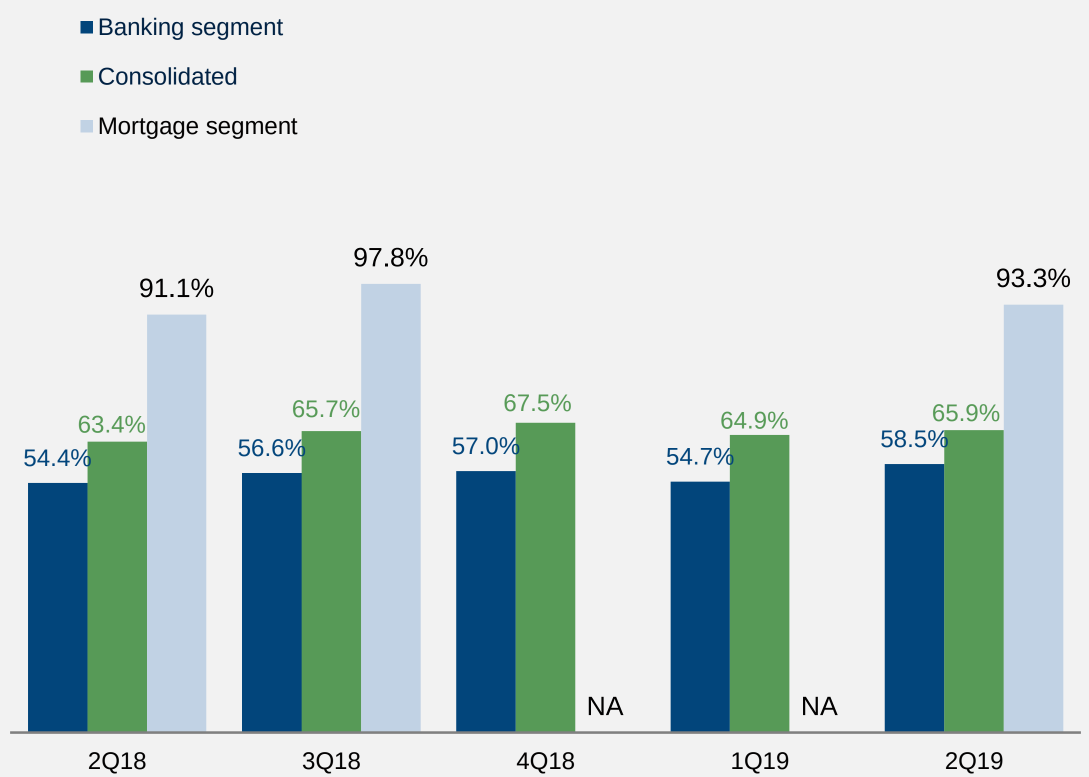
[1] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP financial measures.
[2] See Forward Looking Statements on Slide 1.
[3] As of the respective period-end.

Managing operating leverage

Managing operating efficiency

- Consolidated 2Q 2019 core efficiency ratio[1] of 65.9% driven by Banking segment core efficiency ratio[1] of 58.5%
- Integration of branch acquisition in line with expectations
- Improved mortgage profitability as restructuring continues, offset by reduced servicing income
- Core bank operating expense growth in mid-single digits
- Continued investment in revenue producers, technology and operational capabilities to improve on scalable platform

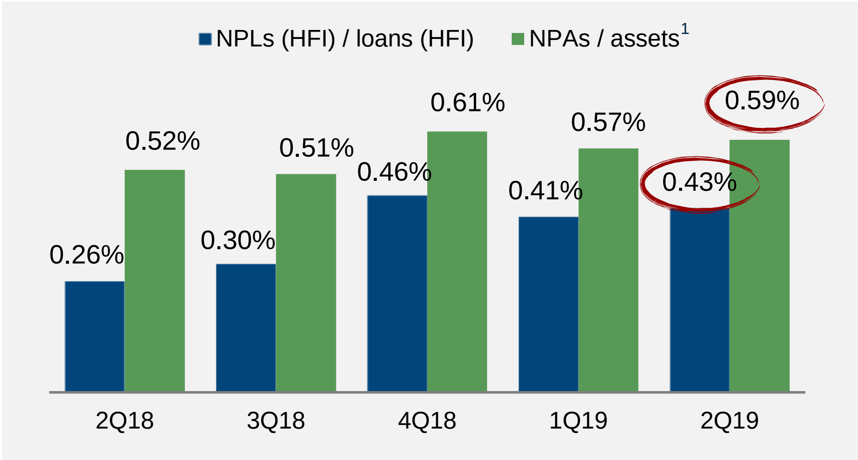
Core efficiency ratio (tax-equivalent basis)[1]



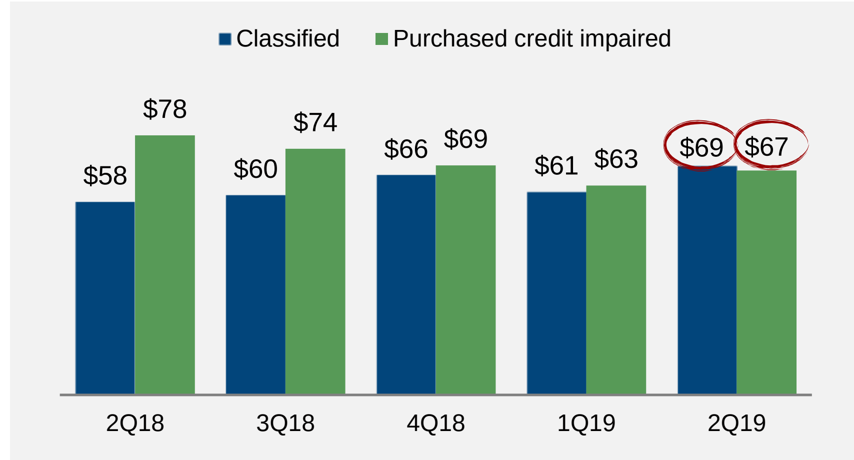
[1] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures.

Asset quality remains stable

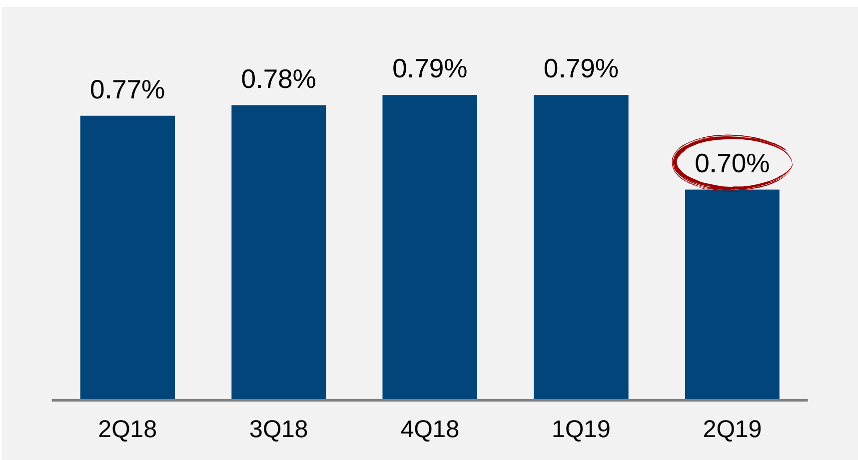
Nonperforming ratios



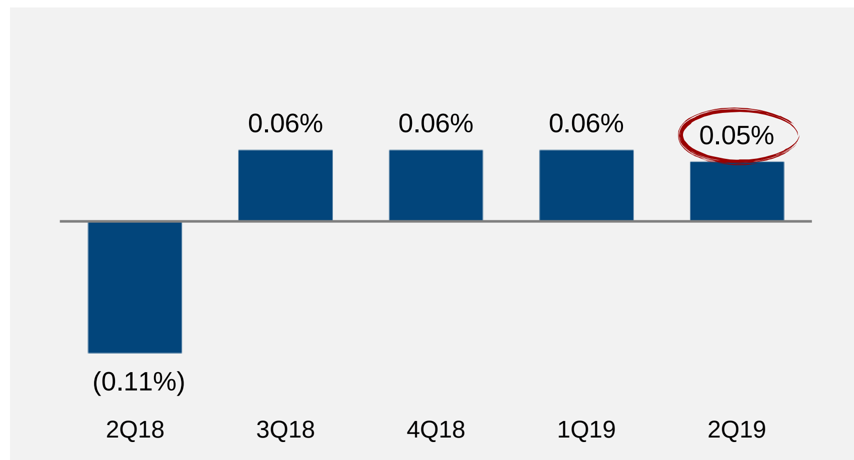
Classified & PCI loans ($million)



LLR / loans



Net charge-offs (recoveries) / average loans



[1] Includes acquired excess land and facilities held for sale – see page 11 of the Quarterly Financial Supplement.

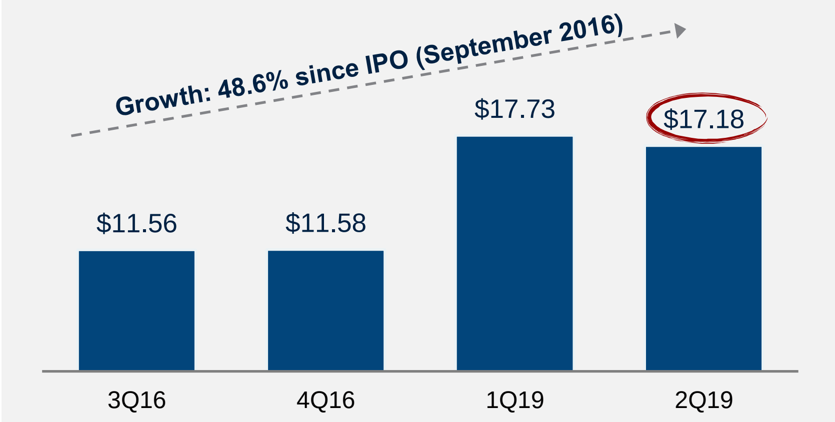
FirstBank

Strong capital position for future growth

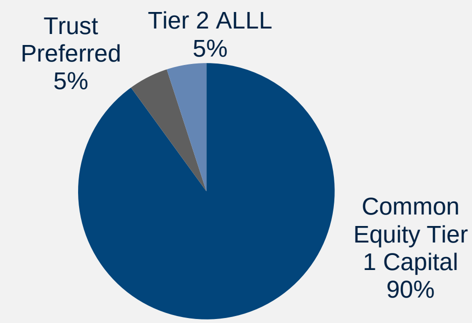
Capital position

	2Q18	1Q19	2Q19[1]
Shareholder's equity / Assets	12.8%	13.0%	12.1%
TCE / TA[2]	10.1%	10.5%	9.2%
Common equity tier 1 / Risk-weighted assets	10.6%	12.0%	10.4%
Tier 1 capital / Risk-weighted assets	11.3%	12.7%	11.0%
Total capital / Risk-weighted assets	11.9%	13.4%	11.6%
Tier 1 capital / Average assets	10.9%	11.5%	10.0%

Tangible book value per share



Simple capital structure



Total regulatory capital[1]: $588.9 million

[1] Total regulatory capital, FB Financial Corporation. 2Q 2019 calculation is preliminary and subject to change.
[2] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures.

Appendix

GAAP reconciliation and use of non-GAAP financial measures

Net income and diluted earnings per share, adjusted

	2019		2018		
(Dollars in thousands, except share data)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Pre-tax net income	$ 25,002	$ 25,563	$ 22,680	$ 28,079	$ 29,859
Plus merger, offering, and mortgage restructuring expenses	4,612	1,675	401	—	671
Pre-tax net income, adjusted	29,614	27,238	23,081	28,079	30,530
Income tax expense, adjusted	7,516	6,412	5,745	6,702	7,794
Net income, adjusted	$ 22,098	$ 20,826	$ 17,336	$ 21,377	$ 22,736
Weighted average common shares outstanding fully diluted	31,378,018	31,349,198	31,344,949	31,339,628	31,294,044
Diluted earnings per share, adjusted					
Diluted earning per common share	$ 0.59	$ 0.62	$ 0.54	$ 0.68	$ 0.70
Plus merger, offering, and mortgage restructuring expenses	0.15	0.05	0.01	—	0.02
Less tax effect	0.04	0.01	—	—	—
Diluted earnings per share, adjusted	$ 0.70	$ 0.66	$ 0.55	$ 0.68	$ 0.72

FirstBank

GAAP reconciliation and use of non-GAAP financial measures

Pro forma net income and diluted earnings per share, adjusted*

(Dollars in thousands, except share data)	YTD 2019	2018	2017	2016	2015
Pre-tax net income	$ 50,565	$ 105,854	$ 73,485	$ 62,324	$ 50,824
Plus merger, conversion, offering, and mortgage restructuring expenses	6,287	2,265	19,034	3,268	3,543
Less significant (losses) gains on securities, other real estate owned and other items	—	—	—	(3,539)	4,638
Pre tax net income, adjusted	**56,852**	**108,119**	**92,519**	**69,131**	**49,729**
Pro forma income tax expense, adjusted	13,927	26,034	34,749	25,404	18,425
Pro forma net income, adjusted	**$ 42,925**	**$ 82,085**	**$ 57,770**	**$ 43,727**	**$ 31,304**
Weighted average common shares outstanding fully diluted	31,348,966	31,314,981	28,207,602	19,312,174	17,180,000
Pro forma diluted earnings per share, adjusted*					
Diluted earning per share	**$ 1.21**	**$ 2.55**	**$ 1.86**	**$ 2.10**	**$ 2.79**
Plus merger, conversion, offering, and mortgage restructuring expenses	0.20	0.07	0.67	0.17	0.21
Less significant (losses) gains on securities, other real estate owned and other items	—	—	—	(0.18)	0.27
Less tax effect and benefit of enacted tax laws	0.05	0.01	0.48	0.19	0.91
Pro forma diluted earnings per share, adjusted	**$ 1.36**	**$ 2.61**	**$ 2.05**	**$ 2.26**	**$ 1.82**

**Prior to the IPO in the third quarter of 2016, the Company was an S corporation and did not incur federal income taxes. In conjunction with the IPO, the Company converted to a C corporation. These results are on a pro forma basis to reflect the results of the Company on a C corporation basis and combined effective tax rates of 35.08% and 36.75% for the years ended December 31, 2015 and 2016, respectively.*

FB FirstBank

GAAP reconciliation and use of non-GAAP financial measures

Core efficiency ratio (tax-equivalent basis)

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Total noninterest expense	$ 64,119	$ 55,101	$ 53,736	$ 57,213	$ 56,358
Less merger, offering, and mortgage restructuring expenses	4,612	1,675	401	—	671
Core noninterest expense	$ 59,507	$ 53,426	$ 53,335	$ 57,213	$ 55,687
Net interest income (tax-equivalent basis)	$ 57,488	$ 53,461	$ 51,799	$ 53,161	$ 51,909
Total noninterest income	32,979	29,039	27,249	34,355	35,763
Less gain (loss) on sales or write-downs of other real estate owned and other assets	94	152	33	446	(132)
Less gain (loss) from securities, net	52	43	—	(27)	(42)
Core noninterest income	32,833	28,844	27,216	33,936	35,937
Core revenue	$ 90,321	$ 82,305	$ 79,015	$ 87,097	$ 87,846
Efficiency ratio (GAAP)[(a)]	71.2 %	67.2 %	68.4 %	65.7 %	64.6 %
Core efficiency ratio (tax-equivalent basis)	65.9 %	64.9 %	67.5 %	65.7 %	63.4 %

(a) Efficiency ratio (GAAP) is calculated by dividing noninterest expense by total revenue

FirstBank

GAAP reconciliation and use of non-GAAP financial measures

Segment core efficiency ratios (tax-equivalent basis)

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Banking segment core efficiency ratio (tax-equivalent basis)					
Core consolidated noninterest expense	$ 59,507	$ 53,426	$ 53,335	$ 57,213	$ 55,687
Less Mortgage segment core noninterest expense	17,835	17,486	16,262	18,821	19,582
Core Banking segment noninterest expense	$ 41,672	$ 35,940	$ 37,073	$ 38,392	$ 36,105
Core revenue	$ 90,321	$ 82,305	$ 79,015	$ 87,097	$ 87,846
Less Mortgage segment total revenue	19,119	16,658	13,979	19,254	21,498
Core Banking segment total revenue	$ 71,202	$ 65,647	$ 65,036	$ 67,843	$ 66,348
Banking segment core efficiency ratio (tax-equivalent basis)	58.5 %	54.7 %	57.0 %	56.6 %	54.4 %
Mortgage segment core efficiency ratio (tax-equivalent basis)					
Mortgage segment noninterest expense	$ 18,664	$ 18,540	$ 16,262	$ 18,821	$ 19,582
Less mortgage restructuring expense	829	1,054	—	—	—
Core Mortgage segment noninterest expense	$ 17,835	$ 17,486	$ 16,262	$ 18,821	$ 19,582
Mortgage segment total revenue	$ 19,119	$ 16,658	$ 13,979	$ 19,254	$ 21,498
Mortgage segment core efficiency ratio (tax-equivalent basis)	93.3 %	N/A	N/A	97.8 %	91.1 %

GAAP reconciliation and use of non-GAAP financial measures

Mortgage contribution, adjusted

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Mortgage segment pre-tax net contribution	$ 455	$ (1,882)	$ (2,283)	$ 433	$ 1,916
Retail footprint:					
Mortgage banking income	5,451	4,386	5,041	7,417	6,894
Mortgage banking expenses	4,172	2,831	4,542	6,383	5,649
Retail footprint pre-tax net contribution	1,279	1,555	499	1,034	1,245
Total mortgage banking pre-tax net (loss) contribution	$ 1,734	$ (327)	$ (1,784)	$ 1,467	$ 3,161
Plus mortgage restructuring expense	829	1,054	—	—	—
Total mortgage banking pre-tax net contribution (loss), adjusted	$ 2,563	$ 727	$ (1,784)	$ 1,467	$ 3,161
Pre-tax net income	$ 25,002	$ 25,563	$ 22,680	$ 28,079	$ 29,859
% total mortgage banking pre-tax net contribution	6.9 %	N/A	N/A	5.2 %	10.6 %
Pre-tax net income, adjusted	$ 29,614	$ 27,238	$ 23,081	$ 28,079	$ 30,530
% total mortgage banking pre-tax net contribution, adjusted	8.7 %	2.7 %	N/A	5.2 %	10.4 %

FB FirstBank

GAAP reconciliation and use of non-GAAP financial measures

Tangible assets and equity

	2019		2018		
(Dollars in thousands, except share data)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Tangible Assets					
Total assets	$ 5,940,402	$ 5,335,156	$ 5,136,764	$ 5,058,167	$ 4,923,249
Less goodwill	168,486	137,190	137,190	137,190	137,190
Less intangibles, net	19,945	10,439	11,628	12,403	13,203
Tangible assets	$ 5,751,971	$ 5,187,527	$ 4,987,946	$ 4,908,574	$ 4,772,856
Tangible Common Equity					
Total shareholders' equity	$ 718,759	$ 694,577	$ 671,857	$ 648,731	$ 630,959
Less goodwill	168,486	137,190	137,190	137,190	137,190
Less intangibles, net	19,945	10,439	11,628	12,403	13,203
Tangible common equity	$ 530,328	$ 546,948	$ 523,039	$ 499,138	$ 480,566
Common shares outstanding	30,865,636	30,852,665	30,724,532	30,715,792	30,683,353
Book value per common share	$ 23.29	$ 22.51	$ 21.87	$ 21.12	$ 20.56
Tangible book value per common share	$ 17.18	$ 17.73	$ 17.02	$ 16.25	$ 15.66
Total shareholders' equity to total assets	12.1 %	13.0 %	13.1 %	12.8 %	12.8 %
Tangible common equity to tangible assets	9.2 %	10.5 %	10.5 %	10.2 %	10.1 %
Net income	$ 18,688	$ 19,588	$ 17,040,000	$ 21,377	$ 22,065
Return on tangible common equity	14.1 %	14.5 %	12.9 %	17.0 %	18.4 %

Return on average tangible common equity

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Total average shareholders' equity	$ 708,557	$ 684,545	$ 659,050	$ 638,388	$ 615,950
Less average goodwill	167,781	137,190	137,190	137,190	137,190
Less intangibles, net	20,214	10,856	12,016	12,803	13,615
Average tangible common equity	$ 520,562	$ 536,499	$ 509,845	$ 488,395	$ 465,145
Net income	$ 18,688	$ 19,588	$ 17,040	$ 21,377	$ 22,065
Return on average tangible common equity	14.4 %	14.8 %	13.3 %	17.4 %	19.0 %

FB FirstBank

GAAP reconciliation and use of non-GAAP financial measures

Return on average tangible common equity, adjusted

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Average tangible common equity	$ 520,562	$ 536,499	$ 509,845	$ 488,395	$ 465,145
Net income, adjusted	22,098	20,826	17,336	21,377	22,736
Return on average tangible common equity, adjusted	17.0 %	15.7 %	13.5 %	17.4 %	19.6 %

Return on average assets and equity, adjusted

	2019		2018		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Net income	$ 18,688	$ 19,588	$ 17,040	$ 21,377	$ 22,065
Average assets	5,771,371	5,174,918	5,005,158	4,932,197	4,763,991
Average equity	708,557	684,545	659,050	638,388	615,950
Return on average assets	1.30 %	1.54 %	1.35 %	1.72 %	1.86 %
Return on average equity	10.6 %	11.6 %	10.3 %	13.3 %	14.4 %
Net income, adjusted	$ 22,098	$ 20,826	$ 17,336	$ 21,377	$ 22,736
Return on average assets, adjusted	1.54 %	1.63 %	1.37 %	1.72 %	1.91 %
Return on average equity, adjusted	12.5 %	12.3 %	10.4 %	13.3 %	14.8 %

GAAP reconciliation and use of non-GAAP financial measures

Pro forma return on average assets and equity, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015
Pro forma net income	$ 38,276	$ 80,236	$ 52,398	$ 39,422	$ 32,995
Average assets	5,474,495	4,844,865	3,811,158	3,001,275	2,577,895
Average equity	696,621	629,922	466,219	276,587	228,844
Pro forma return on average assets	1.41 %	1.66 %	1.37 %	1.31 %	1.28 %
Pro forma return on average equity	11.1 %	12.7 %	11.2 %	14.3 %	14.4 %
Pro forma net income, adjusted	$ 42,925	$ 82,085	$ 57,770	$ 43,727	$ 31,304
Pro forma return on average assets, adjusted	1.58 %	1.69 %	1.52 %	1.46 %	1.21 %
Pro forma return on average equity, adjusted	12.4 %	13.0 %	12.4 %	15.8 %	13.7 %