UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 8, 2020

FB FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee	**001-37875**	**62-1216058**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

211 Commerce Street, Suite 300
Nashville, Tennessee 37201
(Address of principal executive offices) (Zip Code)

(615) 564-1212
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	FBK	New York Stock Exchange

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

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

Item 7.01. Regulation FD Disclosure.

On Wednesday, September 9, 2020, members of the management team of FB Financial Corporation (the "**Company**") will be presenting at the Raymond James U.S. Bank Conference (the "**Raymond James Conference**"). A copy of the slide presentation to be used by the Company at the Raymond James Conference is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The slide presentation is also available on the Company's website at: https://investors.firstbankonline.com/event.

The information contained in this Item 7.01 and in Exhibit 99.1 furnished herewith shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any filings made by the Company pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
99.1	Presentation by FB Financial Corporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FB FINANCIAL CORPORATION

By: /s/ Beth W. Sims
Beth W. Sims
General Counsel and Corporate Secretary

Date: September 8, 2020

FB Financial Corporation

Third Quarter 2020 Investor Presentation

September 9, 2020

Forward–Looking Statements

Certain statements contained in this presentation may constitute 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. These forward-looking statements include, without limitation, statements regarding the projected impact of the COVID-19 global pandemic on FB Financial business operations, statements relating to the timing, benefits, costs, and synergies of the recently completed merger with Franklin Financial Network, Inc. and Franklin Synergy Bank (collectively, “Franklin”) (the “Franklin merger”) and of the recently completed merger with FNB Financial Corp. (“FNB”) (together with the Franklin merger, the “mergers”), and FB Financial’s future plans, results, strategies, and expectations. These statements can generally be identified by the use of the words and phrases “may,” “will,” “should,” “could,” “would,” “goal,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” “target,” “aim,” “predict,” “continue,” “seek,” “projection,” and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond FB Financial’s control. The inclusion of these forward-looking statements should not be regarded as a representation by FB Financial or any other person that such expectations, estimates, and projections will be achieved. Accordingly, FB Financial cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Although FB Financial believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of declines in housing and commercial real estate prices, high unemployment rates, and any slowdown in economic growth in the local or regional economies in which we operate and/or the U.S. economy generally, (2) the effects of the COVID-19 pandemic, including the magnitude and duration of the pandemic and its impact on general economic and financial market conditions and on FB Financial’s business and FB Financial customers' businesses, results of operations, asset quality and financial condition, (3) changes in government interest rate policies, (4) our ability to effectively manage problem credits, (5) the risk that the cost savings and any revenue synergies from the mergers or another acquisition may not be realized or may take longer than anticipated to be realized, (6) disruption from the mergers with customer, supplier, or employee relationships, (7) the possibility that the costs, fees, expenses, and charges related to the mergers may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (8) the risks related to the integrations of the combined businesses following the mergers, including the risk that the integrations will be materially delayed or will be more costly or difficult than expected, (9) the diversion of management time on issues related to the mergers, (10) the ability of FB Financial to effectively manage the larger and more complex operations of the combined company following the Franklin merger, (11) the risks associated with FB Financial’s pursuit of future acquisitions, (12) reputational risk and the reaction of the parties’ respective customers to the mergers, (13) FB Financial’s ability to successfully execute its various business strategies, including its ability to execute on potential acquisition opportunities, (14) the risk of potential litigation or regulatory action related to the Franklin merger, and (15) general competitive, economic, political, and market conditions. Further information regarding FB Financial and factors that could affect the forward-looking statements contained herein can be found in FB Financial's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, and its other filings with the SEC. Many of these factors are beyond FB Financial’s ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this presentation, and FB Financial undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for FB Financial to predict their occurrence or how they will affect the company. FB Financial qualifies all forward-looking statements by these cautionary statements.

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, pre-tax, pre-provision earnings, adjusted pre-tax, pre-provision earnings, adjusted pre-tax, pre-provision 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, pro forma adjusted return on average assets, equity and tangible common equity and adjusted pre-tax, pre-provision return on average assets, equity and tangible common equity and adjusted allowance for credit losses to loans held for investment. Each of these non-GAAP metrics excludes certain income and expense items that FB Financial's management considers to be non-core/adjusted in nature. FB Financial refers to these non-GAAP measures as adjusted or core measures. This presentation also presents tangible assets, tangible common equity, tangible book value per common share and tangible common equity to tangible assets. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles.

FB Financial's management uses these non-GAAP financial measures in their analysis of FB Financial'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. FB Financial's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding FB Financial'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, FB Financial believes that the presentation of this information allows investors to more easily compare FB Financial'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. FB Financial strongly encourages interested parties to review the GAAP financial measures included in this presentation and not to place undue reliance upon any single financial measure. Moreover, the manner in which FB Financial 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 FB Financial has discussed herein when comparing such non-GAAP financial measures. The tables in the Appendix of this presentation provide a reconciliation of these measures to the most directly comparable GAAP financial measures.

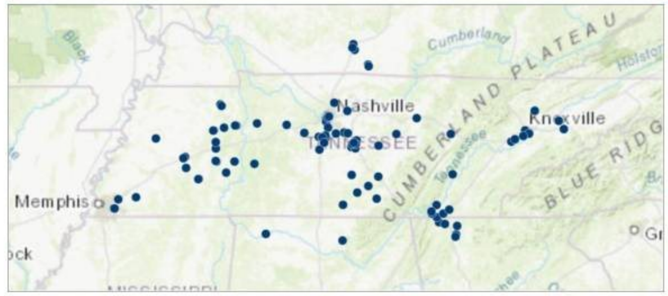
FirstBank

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 ~29% of FB Financial following the close of the Franklin Financial Network merger
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in eight attractive metropolitan markets in Tennessee, Alabama & Kentucky[1]
  - Strong market position in sixteen community markets[1]
  - Mortgage offices located throughout footprint and strategically across the southeast, with a national online platform
- Provides community banking, relationship-based, customer service 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
- Completed acquisition of FNB Financial Corporation in Scottsville, KY on February 14, 2020 (~$250 million in assets)
- Completed acquisition of Franklin Financial Network, Inc. (NYSE: FSB) on August 15, 2020 (~$3.8 billion in assets)
- Completed $100 million, 4.50% bank-level subordinated note placement in 3Q 2020

Franchise map[1]



Financial results for 2Q 2020

Balance sheet ($mm)	FBK	FSB[2]	Pro Forma[3]
Total assets	$7,256	$3,776	$11,032
Loans – HFI	4,827	2,795	7,622
Total deposits	5,953	3,143	9,096
Shareholder's equity	805	422	1,227

Key metrics (%)	FBK 2Q 2020
Tangible Common Equity / Tangible Assets (%)	8.7%[4]
On-Balance Sheet Liquidity / Tangible Assets (%)	14.0%
Adjusted PTPP ROAA (%)	3.29%[4]
Adjusted PTPP ROATCE (%)	38.6%[4]
NIM (%)	3.50%
Core Efficiency (%)	57.5%[4]

Note: Unaudited financial data as of June 30, 2020; presented on a consolidated basis.
[1] Presented pro forma for the recently completed Franklin Financial Network merger. [2] Reported 2Q 2020 financial information for the acquisition target. [3] Simple summation; does not include purchase accounting adjustments. [4] Non-GAAP financial measure. See "Use of non-GAAP financial measures" and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FirstBank

Recent corporate history

2015

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 1.81%
Adj. ROATCE[1]: 17.7%
Year-End Assets: $2.9bn

- Completed acquisition of Northwest Georgia Bank, adding $79 million in loans and $246 million in deposits and increasing Chattanooga deposit market share to 8th

2016

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 2.25%
Adj. ROATCE[1]: 19.5%
Year-End Assets: $3.3bn

- Converted core operating platform to Jack Henry
- Completed the largest bank IPO in Tennessee history; priced at $19.00 per share

2017

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 2.40%
Adj. ROATCE[1]: 15.5%
Year-End Assets: $4.7bn

- Completed acquisition of Clayton Bank & Trust and American City Bank, adding $1.1 billion in loans and $1.0 billion in deposits; moved from 41st in Knoxville MSA to 10th; 20%+ EPS accretion and tangible book neutral
- Finalized integration of Clayton Bank & Trust and American City Bank acquisitions

2018

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 2.34%
Adj. ROATCE[1]: 17.1%
Year-End Assets: $5.1bn

- Initiated quarterly dividend
- Completed secondary offering of 3.7 million common shares

2019

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 2.15%
Adj. ROATCE[1]: 16.4%
Total Assets: $6.1bn

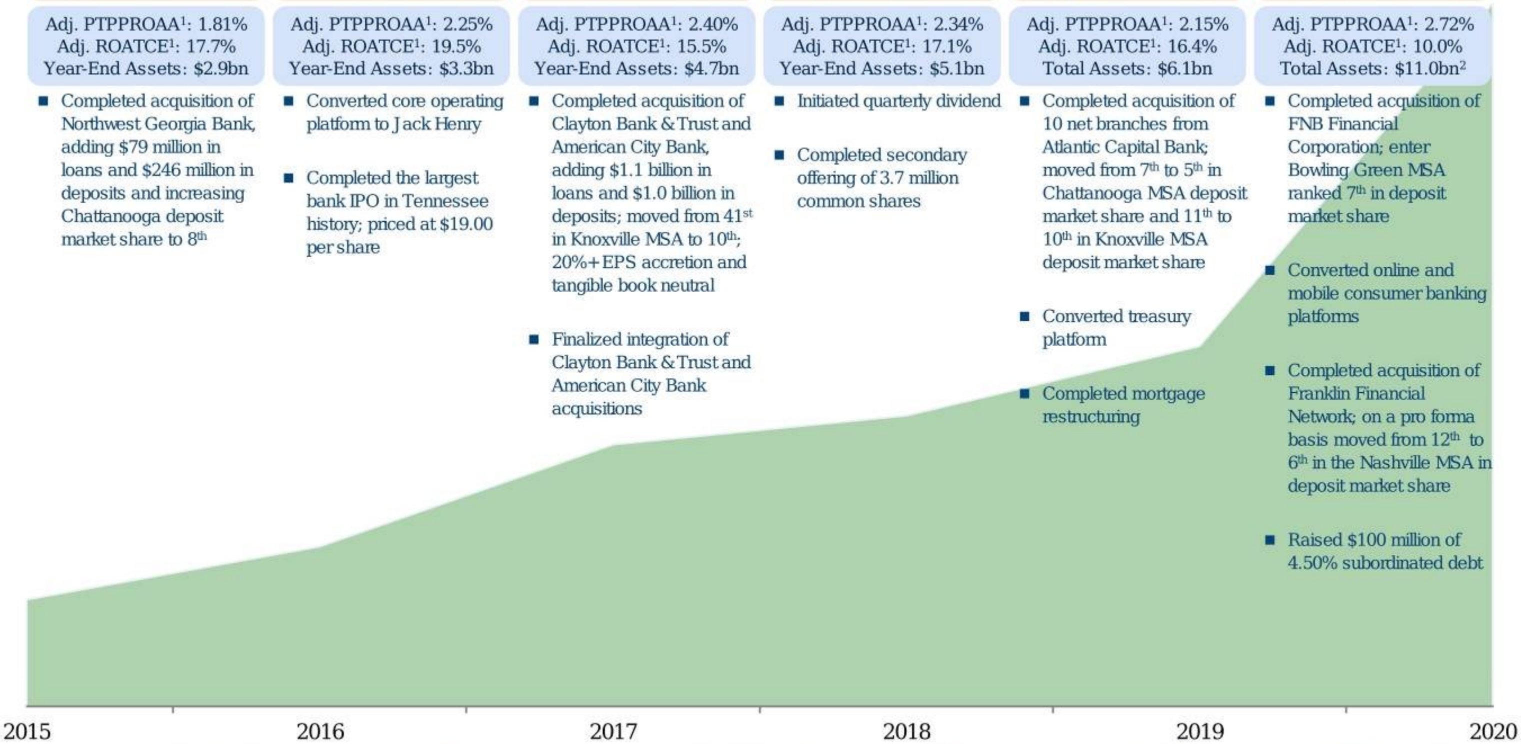
- Completed acquisition of 10 net branches from Atlantic Capital Bank; moved from 7th to 5th in Chattanooga MSA deposit market share and 11th to 10th in Knoxville MSA deposit market share
- Converted treasury platform
- Completed mortgage restructuring

YTD 2020

Awarded **"Top Workplaces"** by the Tennessean

Adj. PTPPROAA[1]: 2.72%
Adj. ROATCE[1]: 10.0%
Total Assets: $11.0bn[2]

- Completed acquisition of FNB Financial Corporation; enter Bowling Green MSA ranked 7th in deposit market share
- Converted online and mobile consumer banking platforms
- Completed acquisition of Franklin Financial Network; on a pro forma basis moved from 12th to 6th in the Nashville MSA in deposit market share
- Raised $100 million of 4.50% subordinated debt



[1] Pro forma net income and tax-adjusted return on average assets and return on average tangible common equity 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, and also excludes the impact of a one-time tax charge to C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. A combined effective tax rate of 26.06% is being applied in subsequent periods. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto. [2] Pro forma for the recently completed Franklin Financial Network merger; pro forma metrics calculated using publicly available information and are a simple summation that does not include purchase accounting adjustments. Note: Financial data presented on a consolidated basis.

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	$25.0	15.6%	42.0%
2	Regions	Birmingham, AL	217	18.4	11.5%	18.7%
3	Truist Financial Corp	Charlotte, NC	147	15.5	9.7%	4.7%
4	Pinnacle	Nashville, TN	48	13.5	8.5%	69.3%
5	Bank of America	Charlotte, NC	58	12.6	7.9%	0.9%
6	FB Financial	Nashville, TN	75	7.5	4.7%	91.9%
7	U.S. Bancorp	Minneapolis, MN	90	3.5	2.2%	1.0%
8	Wilson Bank & Trust	Lebanon, TN	28	2.3	1.5%	100.0%
9	Reliant Bancorp	Brentwood, TN	31	2.3	1.5%	100.0%
10	Fifth Third	Cincinnati, OH	36	2.3	1.4%	1.8%

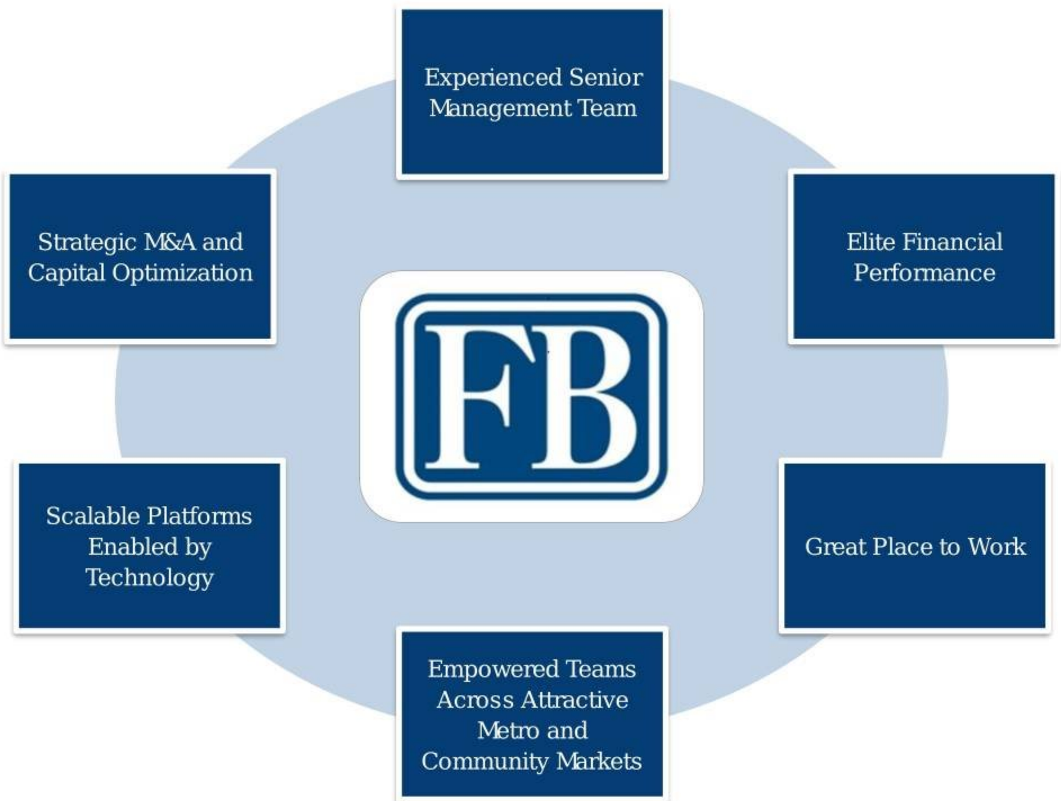
Top 10 banks under $30bn assets in Tennessee[1,2]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	Pinnacle	Nashville, TN	48	13.5	8.5%	69.3%
2	FB Financial	Nashville, TN	75	7.5	4.7%	91.9%
3	Wilson Bank & Trust	Lebanon, TN	28	2.3	1.5%	100.0%
4	Reliant Bancorp	Brentwood, TN	31	2.3	1.5%	100.0%
5	CapStar Financial	Nashville, TN	22	2.1	1.3%	100.0%
6	Simmons First	Pine Bluff, AR	42	2.0	1.3%	12.4%
7	Home Federal	Knoxville, TN	23	1.7	1.1%	100.0%
8	SmartFinancial	Knoxville, TN	23	1.7	1.1%	73.4%
9	Educational Loan	Farragut, TN	14	1.6	1.0%	100.0%
10	Renasant	Tupelo, MS	21	1.5	0.9%	14.7%

#2 community bank in Tennessee[2]

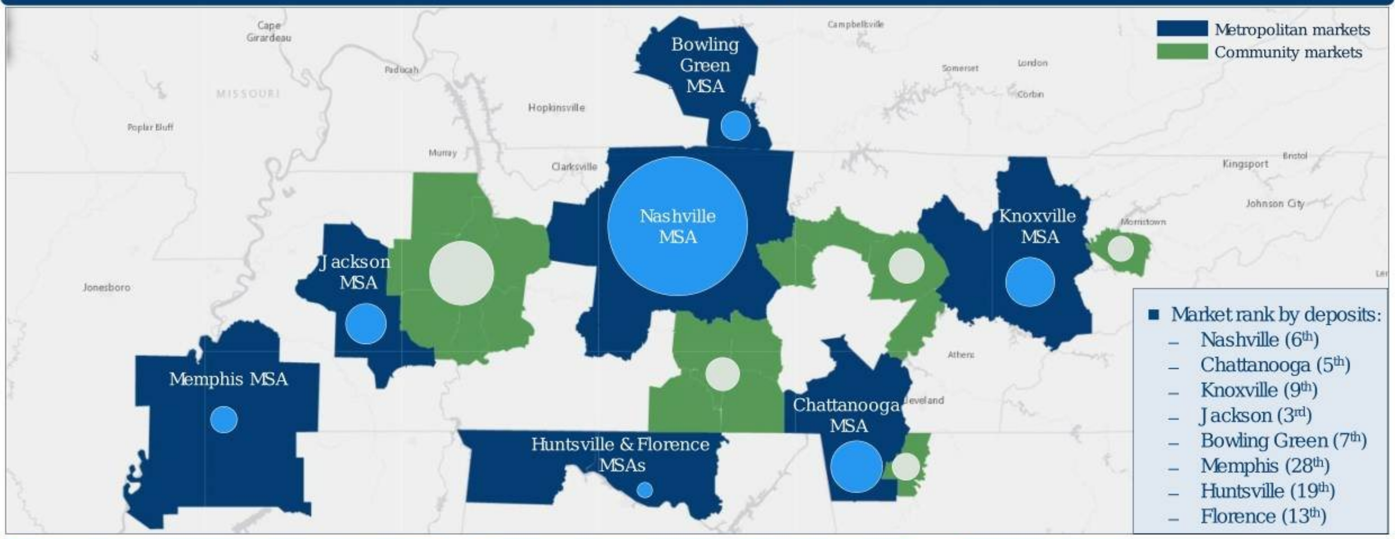
[1] Sorted by deposit market share, deposits are limited to Tennessee.
[2] Community bank defined as banks with less than $30bn in assets.
Source: SNL Financial. Note: Deposit data as of June 30, 2019. Pro forma for completed acquisitions since June 30, 2019, including the FSB merger.

Strategic drivers

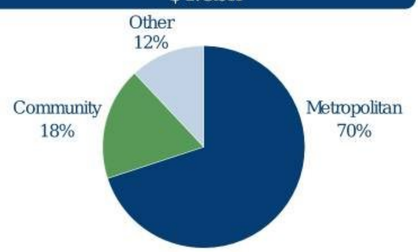


Balance between community and metropolitan markets

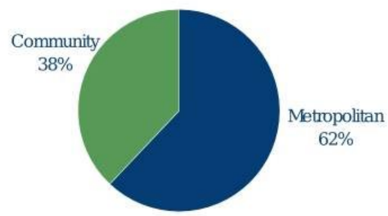
Our pro forma footprint[1]



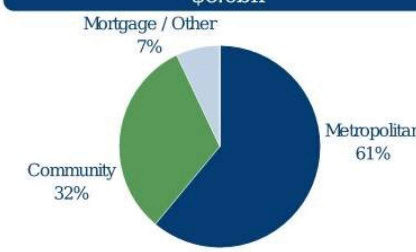
Total loans (excluding HFS)[2] - $4.8bn



Total full service branches[2] - 72 branches



Total deposits[2] - $6.0bn



[1] Source: SNL Financial. Statistics are based upon deposit data by MSA. Market data is as of June 30, 2019 and is presented on a pro forma basis for completed acquisitions since June 30, 2019. Size of bubble represents size of company deposits in a given market. [2] Financial and operational data as of June 30, 2020.

Well positioned in attractive metropolitan markets

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

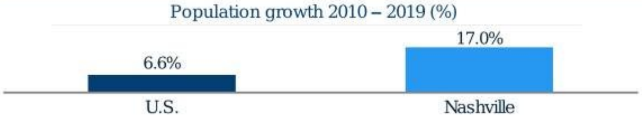
#1 in Metropolitan Economic Strength Rankings[2]	**#2** Best Place for New Businesses[3]
#3 Best City for Young Professionals[4]	**#4** Best City to Spend a Weekend[5]

Select companies with major Nashville presence

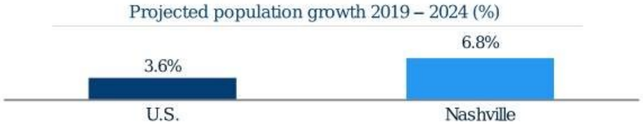
HCA Hospital Corporation of America; Nissan North America HQ; Cracker Barrel; Tractor Supply Co; AB; Dollar General; Bridgestone Americas, Inc.; Delek US; AT&T; amazon

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

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

Jackson

- 8th largest MSA in TN
- 300,000 people make up Jackson's workforce. Existing companies include Kellogg Company, Gerdau, Stanley Black and Decker, Delta Faucet, & Ingram Publishing Group

Bowling Green

- Expands FirstBank across Kentucky state borderlines
- No. 1 spot in Site Selection Magazine's national ranking for economic development performance
- In 2019, the MSA announced $376.6MM in capital investment in expanded and new targeted businesses

Memphis

- 2nd largest MSA in TN
- Known for the busiest cargo airport in North America
- In 2018, Entrepreneur magazine ranked Memphis #15 on its "25 Cities Worth Moving to if You Want to Launch a Business"

Huntsville

- 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

Florence

- University town home to the University of North Alabama and Northwest Shoals Community College
- Generally steady and diversified economy

[1] January 9, 2013 "Nashville Takes its Turn in the Spotlight". [2] Policom Corp., 2020. [3] SmartAdvisor, 2019. [4] SmartAsset, August 2019. [5] Thrillist, May 2019.
Source: S&P Market Intelligence; Chattanooga, Knoxville, Memphis, Huntsville, Bowling Green Chambers of Commerce, U.S. Department of Labor, Bureau of Labor Statistics, NAICS.

Aggressively managing for impact of COVID-19

Health and Safety	▪ No pandemic related reductions in force, and remote work environment has been effective ▪ Branch lobby service had been reinstated across the footprint with sneeze guards and social distancing methods in place ▪ Re-suspending lobby access in selected facilities as case counts rise
Liquidity	▪ Annualized deposit growth of 43.1% in 2Q 2020, resulting in Loans HFI / Deposits of 81.1% ▪ On balance sheet and contingent liquidity increased to $4.7 billion, an increase of $0.4 billion from March 31, 2020, resulting in on balance sheet liquidity of 14.0% of tangible assets as of June 30, 2020 ▪ Monitoring movement of recent influx of deposits
Capital	▪ Strong capital position ▪ Total Risk Based Capital ratio increased to 13.4% as of June 30, 2020 ▪ Increased Allowance for Credit Losses to 2.34% of Loans HFI, or 2.51% adjusted to exclude PPP loans[1] ▪ Issued $100 million of bank-level subordinated notes in Q3; receive tier 2 treatment at bank and hold co
Profitability	▪ Mortgage continues to capitalize on low rate environment, delivered $33.6 million in total mortgage direct contribution in the second quarter ▪ Deposit costs continue to decline with a cost of total deposits for 2Q 2020 of 0.65% ▪ $560.2 million in time deposits with a weighted average cost of 1.75% mature in 2H 2020
Growth	▪ Assessing growth opportunities while balancing capital preservation and asset quality ▪ Continue to prioritize serving existing customer base ▪ Successful in converting select prospects into customers in various markets ▪ Seeing anecdotal buoyancy in certain markets as re-opening efforts have been initiated

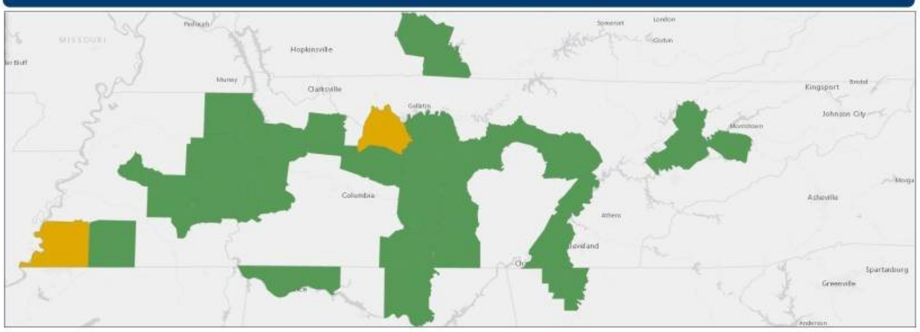
[1] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP financial measures.

Markets have reopened for economic activity

Government Guidance on Economic Activity

Market	Retail	Restaurant	Close Contact Providers	Entertainment Venues	Gyms	Mask Orders	Map Key
Tennessee[1]	Open w/ Distancing	Open w/ Distancing	Open w/ Distancing	50% Capacity	Open w/ Distancing	Local jurisdictions, no mandate	
Georgia[2]	50% Capacity	Open w/ Distancing	Open w/ Distancing	Open w/ Distancing	Open w/ Distancing	Local jurisdictions, no mandate	
Kentucky[3]	50% Capacity	50% Capacity	Open w/ Distancing	50% Capacity	50% Capacity	Requirement, as of Aug. 6	
Alabama[4]	50% Capacity	Open w/ Distancing	Open w/ Distancing	50% Capacity	50% Capacity	Requirement, as of Jul. 29	
Davidson County[5]	75% Capacity	50% Capacity	50% Capacity	125 person maximum	50% Capacity	Requirement, as of June 28	
Shelby County[6]	50% Capacity	Open w/ Distancing	Open w/ Distancing	Open, 18 ft of Distance	50% Capacity	Requirement, as of July 3	

FBK County Footprint Reopening Map



[1] Source: tn.gov/governor/covid-19. Tennessee Pledge [2] Source: georgia.org/covid19bizguide#other. Governor Kemp's Statewide Executive Order: Guidelines for Businesses. [3] Source: govstatus.egov.com. Healthy at Work – Reopening Kentucky. [4] Source: alabamapublichealth.gov. Order of the State Health Officer Amended June 30, 2020. [5] Source: asafenashville.org. Roadmap for Reopening Nashville: Phase 2 Guidance and Resources, updated September 1, 2020 [6] Source: shelbycountytn.gov. Public Health Directive Updated September 3, 2020.

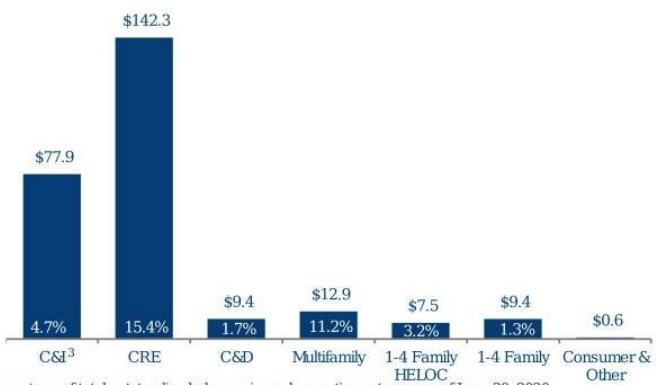
While we continue to work with impacted customers

Deferral programs

- First deferral held no requirements; granting of second deferrals are being decided on a case-by-case basis
- Standard consumer loan received 2-payment relief; standard commercial loan received 90 day principal and interest forbearance; relationship managers had authority to offer plans that varied from the standard
- Continuing to monitor as first deferral periods expire
- Working with customers in industries disproportionately affected by social distancing restrictions, including hospitality and restaurants
- Of $918 million loans given a first deferral, approximately 10% are still in the first deferral period[2]
- Approximately 19% of loans initially deferred have requested and been approved for an additional deferral[2]
- As of the end of August, approximately 21% of loans that have come out of their first deferral period have requested and received an additional deferral
- Approximately 5.5% of loans held in our mortgage servicing portfolio were in forbearance as of June 30, 2020

Total first deferrals by type ($918 million[1])

Remaining deferrals by type ($260 million[2])



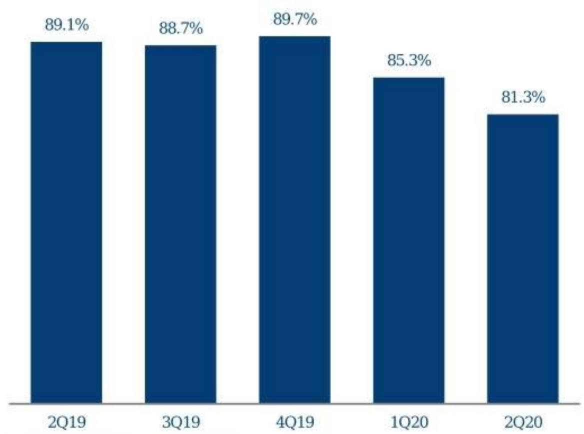
[1] Balances based on deferral participants' loan balances outstanding as of June 30, 2020. %'s are deferrals as a percentage of total outstanding balances in each reporting category as of June 30, 2020.
[2] Balances based on first, second and other deferral participants' as of August 31, 2020 and loan balances outstanding as of June 30, 2020. %'s are deferrals as a percentage of each reporting category as of June 30, 2020.
[3] Includes owner-occupied CRE, excludes PPP loans.

Strong liquidity position

- Customer deposit base has seen consistent growth in balances over the past 12 months and remains a stable base of funding and liquidity
- Monitoring liquidity in secondary mortgage markets and impact of servicing requirements
- Isolated and limited draw downs on commercial lines and HELOC since mid-March, continue daily monitoring
- Monitoring movement of recent influx of deposits

On balance sheet liquidity

Loans HFI / customer deposits



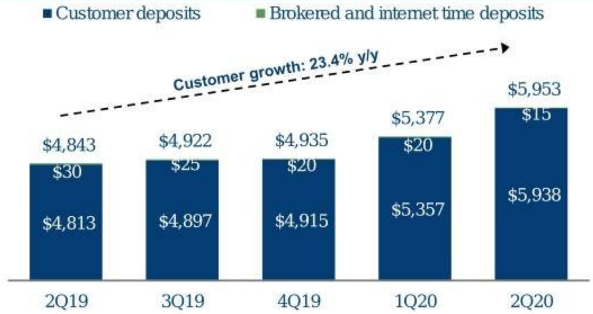
Sources of liquidity

	2Q 2020
Current On-Balance Sheet:	
Cash and Equivalents	$717.6
Unpledged Securities	266.6
Equity Securities	4.3
Total On-Balance Sheet	$988.5
Available Sources of Liquidity:	
Brokered CDs and Unsecured Lines	$2,083.0
FHLB	524.7
Discount Window	1,055.3
Total Available Sources	$3,663.0

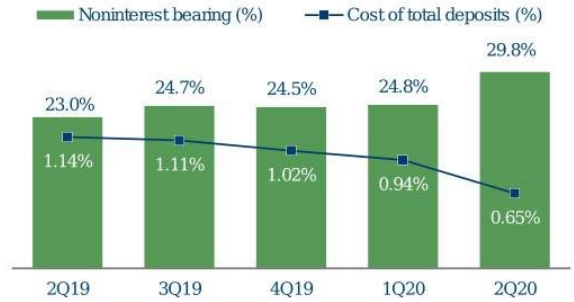
Note: Financial data presented on a consolidated basis.

Core deposit franchise provides stable liquidity

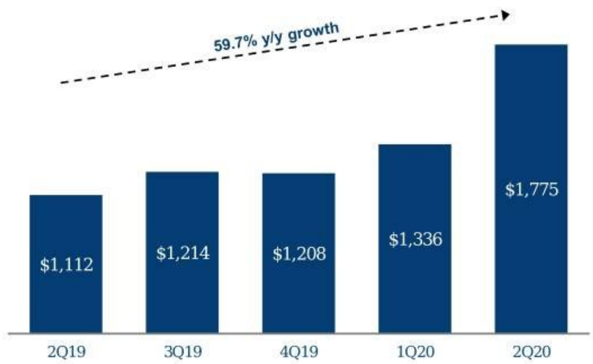
Total deposits ($mm)



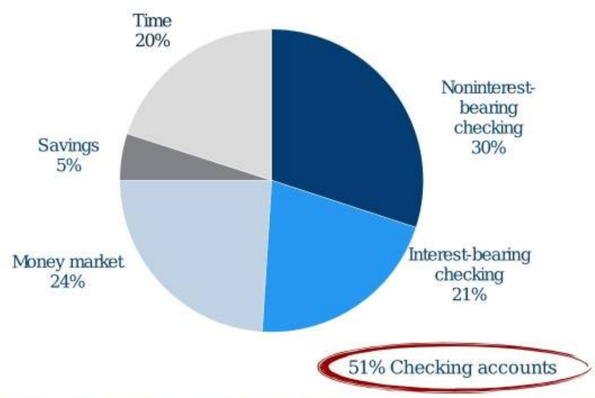
Cost of deposits



Noninterest bearing deposits[1] ($mm)



Deposit composition



[1] Includes mortgage servicing-related deposits of $70.4mm, $121.4mm, $92.6mm, $110.1mm and $149.1mm for the quarters ended June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020, respectively.

Note: Financial data presented on a consolidated basis.

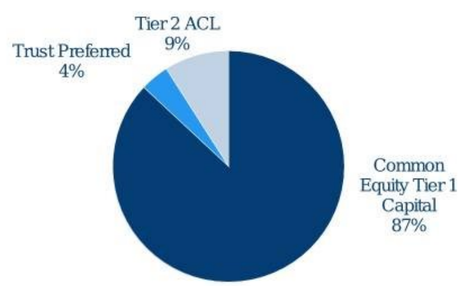
Well-capitalized headed into recession

Capital position

	2Q19	1Q20[2]	2Q20[1,2]
Shareholder's equity/Assets	12.1%	11.8%	11.1%
TCE/TA[2]	9.2%	9.1%	8.7%
Common equity tier 1/Risk-weighted assets	10.4%	11.0%	11.6%
Tier 1 capital/Risk-weighted assets	11.0%	11.6%	12.1%
Total capital/Risk-weighted assets	11.6%	12.5%	13.4%
Tier 1 capital /Average assets	10.0%	10.3%	9.7%
C&D loans subject to 100% risk-based capital threshold[4]	92%	86%	75%
CRE loans subject to 100% risk-based capital threshold[4]	267%	231%	215%

Tangible book value per share[3]

Simple capital structure

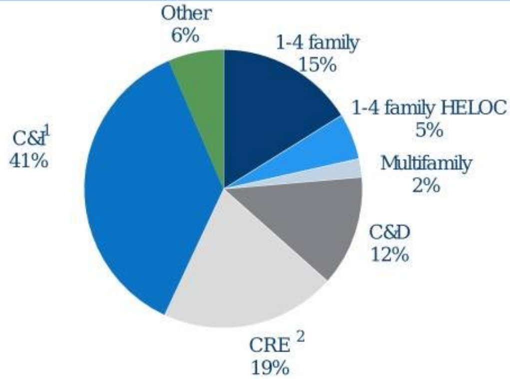


Total regulatory capital $736[1] mm

[1] Total regulatory capital, FB Financial Corporation. [2] For regulatory capital purposes, the CECL impact over 2020 and 2021 is gradually phased-in from Common Equity Tier 1 Capital to Tier 2 capital. As of March 31 2020 and June 30, 2020, respectively, $31.8 million and $37.8 million are being added back to CET 1 and Tier 1 Capital, and $37.7 million and $43.7 million are being taken out of Tier 2 capital. [3] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures.
[4] Risk-based capital at FirstBank as defined in Call Report.

Balanced portfolio

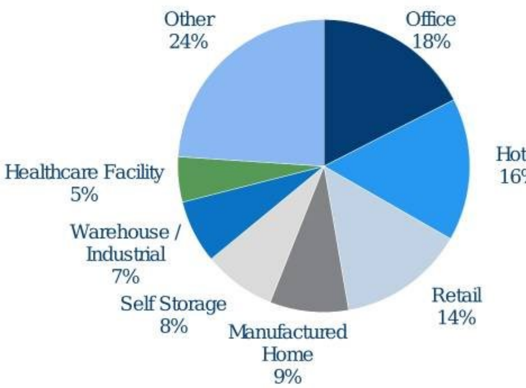
Portfolio mix – gross loans HFI ($4.8bn)



C&I[1] exposure by industry

	Balance Ex. PPP				PPP
	C&I	CRE-OO	Total	% of Total	Loans
Real Estate Rental and Leasing	$ 278.7	$ 97.2	$ 375.9	22.7%	$ 11.5
Retail Trade	65.3	101.1	166.4	10.0%	23.3
Wholesale Trade	100.3	41.8	142.1	8.6%	24.6
Finance and Insurance	125.5	14.6	140.1	8.4%	7.0
Health Care and Social Assistance	52.8	76.8	129.6	7.8%	41.6
Manufacturing	70.7	56.4	127.1	7.7%	44.6
Other Services (except Public Administration)	16.8	78.3	95.1	5.7%	17.0
Accommodation and Food Services	23.7	53.3	76.9	4.6%	15.3
Transportation and Warehousing	51.2	13.3	64.5	3.9%	11.8
Arts, Entertainment and Recreation	27.4	35.2	62.7	3.8%	7.4
Construction	37.3	26.1	63.3	3.8%	39.0
Professional, Scientific and Technical Services	22.6	16.9	39.5	2.4%	29.8
Information	18.1	12.9	30.9	1.9%	3.9
Other	84.8	59.2	144.0	8.7%	37.9
Total	$ 975.0	$ 683.2	$ 1,658.2	100.0%	$ 314.7

CRE[2] exposure by collateral ($0.9bn)

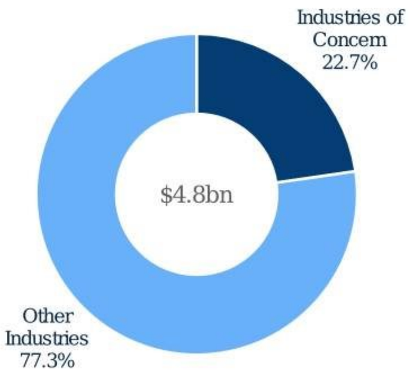


C&D exposure by collateral ($0.6bn)

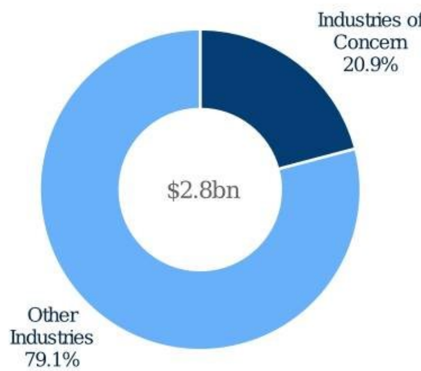
[1] C&I includes owner-occupied CRE. PPP Loans comprise 16% of C&I loans, or 7% of gross loans (HFI). [2] Excludes owner-occupied CRE.

Industries of concern – pro forma as of June 30, 2020

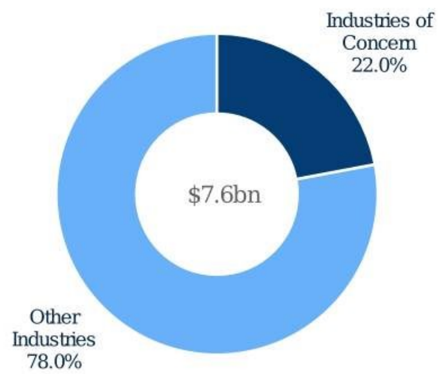
FBK



FSB



Pro Forma[1]



FBK Industries of Concern	% of Loans HFI
Retail	7.7%
Healthcare	5.3%
Hotel	4.0%
Other Leisure	2.3%
Transportation	2.1%
Restaurant	1.3%
Total (%)	22.7%
Total ($bn)	$1.1
Gross Loans HFI ($bn)	$4.8

FSB Industries of Concern	% of Loans HFI
Retail	9.1%
Healthcare	3.0%
Hotel	5.1%
Other Leisure	0.5%
Transportation	0.4%
Restaurant	2.8%
Total (%)	20.9%
Total ($bn)	$0.6
Gross Loans HFI ($bn)	$2.8

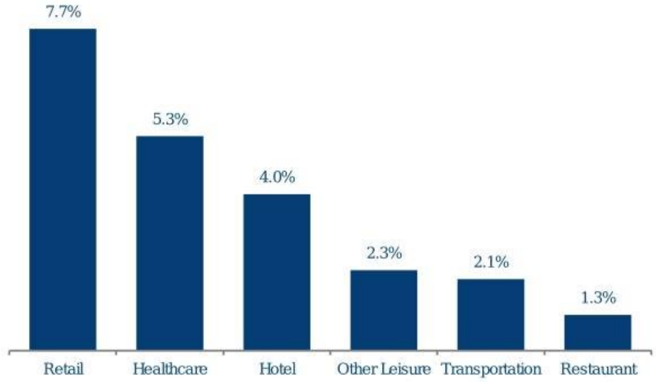
Pro Forma[1] Industries of Concern	% of Loans HFI
Retail	8.2%
Healthcare	4.5%
Hotel	4.4%
Other Leisure	1.5%
Transportation	1.6%
Restaurant	1.9%
Total (%)	22.0%
Total ($bn)	$1.7
Gross Loans HFI ($bn)	$7.6

[1] Simple summation of balances as of June 30, 2020; does not take into account potential impact of purchase accounting.
Note: Loan, reserve and asset quality data is consistent between the bank level and consolidated level.

FBK Industries of concern

- Concentrations representative of community bankers serving customers across our communities
- Focused on in-market relationship banking
- Trends better than expected to date as markets reopened in late April / early May, continue monitoring in light of COVID case increases
- Limited SNC exposure overall at 3 credits less than $100 million in aggregate, and none are in these industries of concern
- Summary: While satisfactory to date, continue to monitor closely

Industry exposures / gross loans (HFI)



Deferral participants

	Remaining First Deferrals		Second Deferrals		Returned to Normal / Other	
	8/31/20 Participants	6/30/20 Balances	8/31/20 Participants	6/30/20 Balances	8/31/20 Participants	6/30/20 Balances
Retail	9	$ 7.2	11	$ 16.5	96	$ 118.2
Healthcare	7	18.1	2	0.5	76	37.3
Hotel	7	12.5	16	111.0	29	22.7
Other Leisure	14	12.3	5	10.3	22	17.2
Transportation	-	-	5	0.8	108	9.9
Restaurant	7	5.8	3	5.0	64	32.8
Total Industries of Concern	44	$ 55.9	42	$ 144.1	395	$ 238.1
Other Loans HFI	47	32.3	70	27.8	1,349	421.8
Total Loans HFI	91	$ 88.2	112	$ 171.9	1,744	$ 659.9

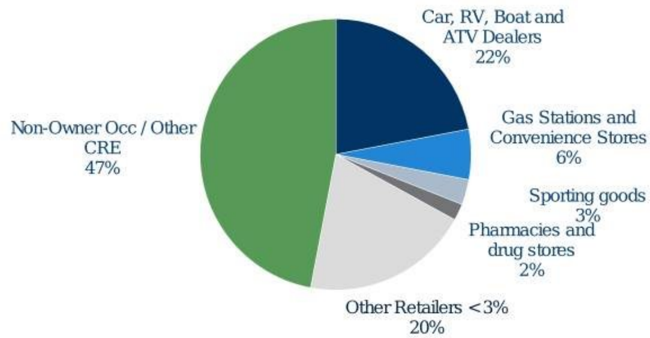
Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 15 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Industry exposures and credit quality percentages are as of June 30, 2020.

FirstBank

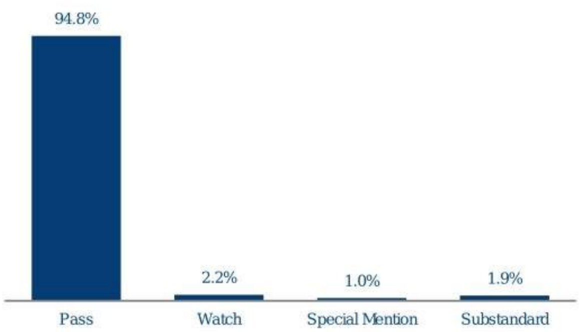
FBK Retail portfolio – 7.7% of gross loans HFI

- 53% C&I / CRE-OO and 47% CRE Non-OO and Other
- CRE Non-owner occupied and Other
  - Generally smaller strip centers with backing of good guarantors; largest single loan <$8 million
  - High level of tenants paying as agreed; those not paying are working with our borrowers in developing payment plans as locales have reopened
  - Summary: Continue to monitor for issues, so far continued satisfactory performance
- C&I / CRE-OO portfolio
  - Auto dealerships are weathering the downturn; limited supply creating shortages in inventory
  - Summary: Satisfactory performance, continue to monitor, especially regarding reopening trends

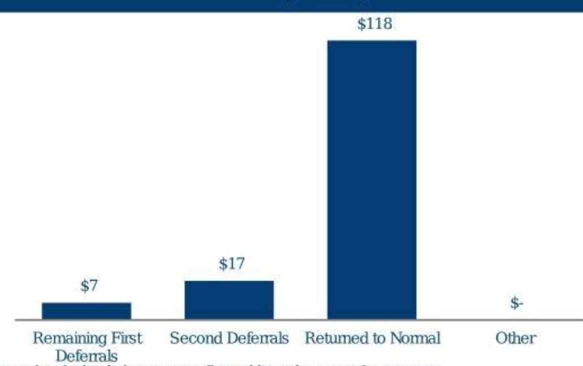
Portfolio overview



Credit quality



Deferral participants

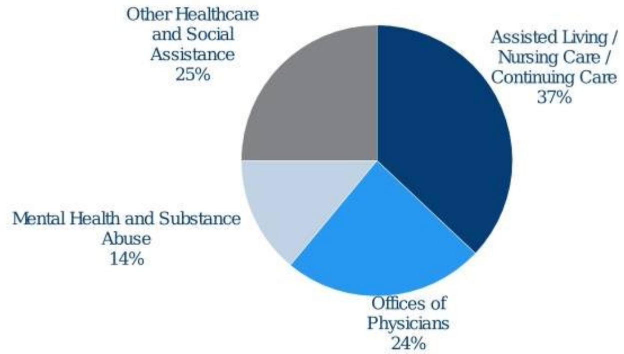


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Portfolio overview and credit quality percentages are as of June 30, 2020.

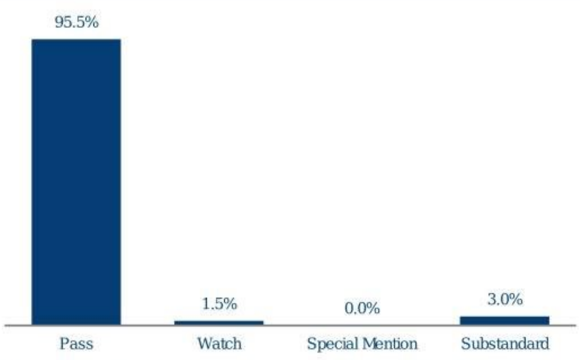
FBK Healthcare portfolio – 5.3% of loans HFI

- Assisted Living / Nursing Care continues to perform well; no known COVID-19 outbreaks at this time
- Offices of Physicians benefitted from the majority of our markets reopening in late April / early May
- Summary: Satisfactory performance to date, continue to monitor

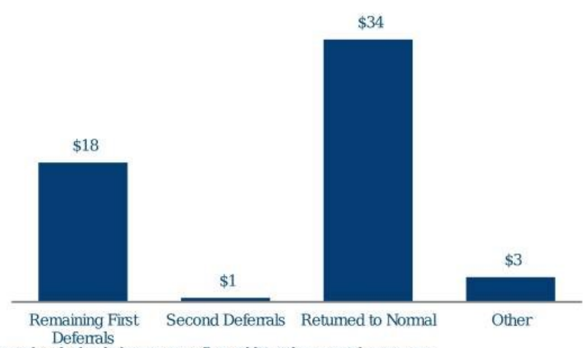
Portfolio overview



Credit quality



Deferral participants

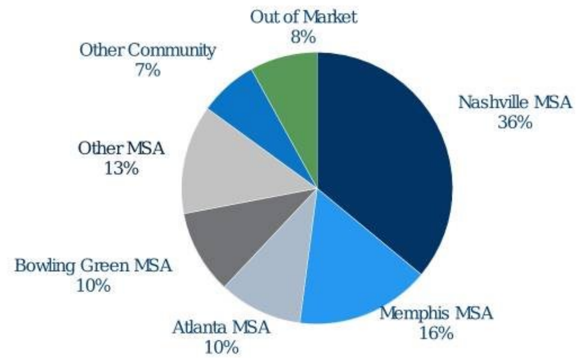


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Portfolio overview and credit quality percentages are as of June 30, 2020.

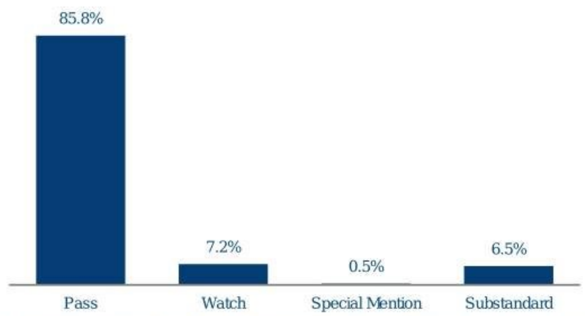
FBK Hotel portfolio – 4.0% of gross loans HFI

- Occupancy rates vary widely across footprint, with Nashville hotels at approximately 30% - 40%, while some geographies are as high as 80%
- Reports from operators reference leisure properties lead the way, Thursday through Sunday business has picked up
- Confident in the underwriting of our portfolio and the strength of our borrowers
- Two legacy credits acquired in prior acquisitions totaling $4.8 million in outstanding balances accounted for the majority of the increase in substandard loans between 1Q 2020 and 2Q 2020. One other legacy property, highlighted in prior earnings call, continues to be reflected within substandard category with significant reserves recorded
- 53 first deferral participants as of June 30th with $147 million outstanding; 16 second deferral participants as of August 31st with $111 million in outstanding balances; 27 with $19.0 million in outstanding balances have returned to normal
- Summary: Continue to remain concerned about the space, with heavy attention from our teams

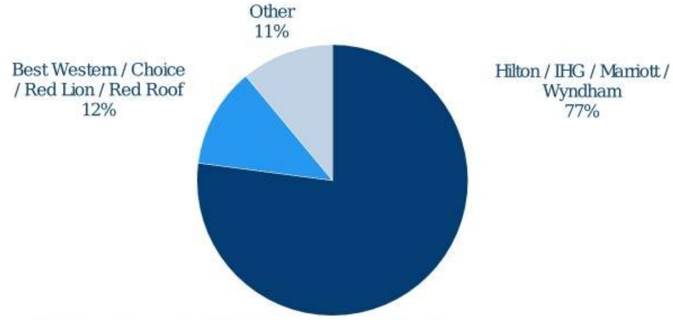
Outstanding by location



Credit quality



Outstanding by flag

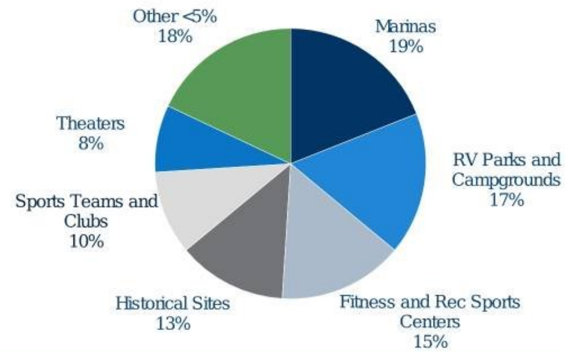


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Outstanding by location, credit quality and outstanding by flag percentages are as of June 30, 2020.

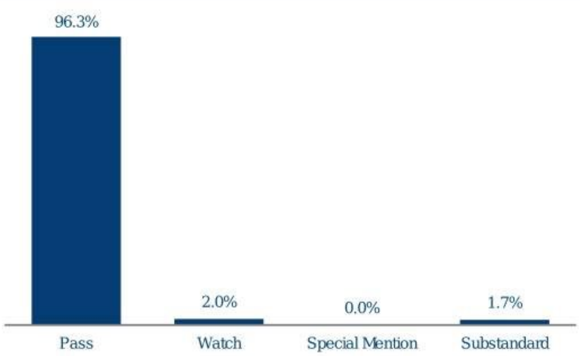
FBK Other Leisure – 2.3% of gross loans HFI

- Confidence in portfolio due to current performance and strong guarantors
- Certain categories, such as marinas, have actually benefitted from current backdrop as safe recreational activities are sought
- Exercise operators report improved results since re-openings
- Discussions with clients associated with professional sports or theater operators indicate plans to perform as agreed upon coming out of deferral periods, including specific identified capital calls
- Summary: Satisfactory performance, continue to monitor

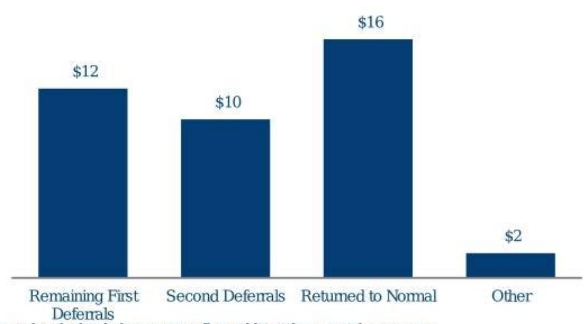
Portfolio overview



Credit quality



Deferral participants

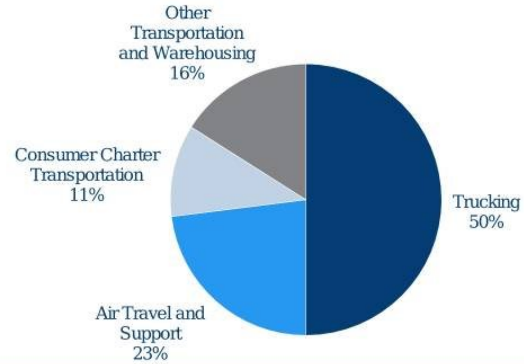


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Portfolio overview and credit quality percentages are as of June 30, 2020.

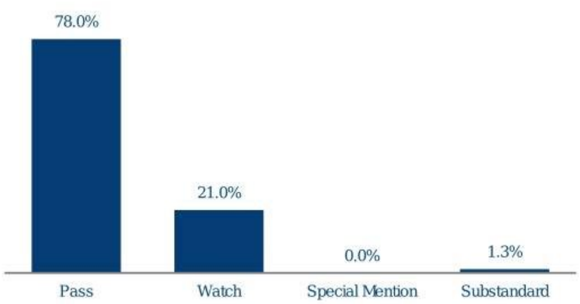
FBK Transportation and warehousing – 2.1% of gross loans HFI

- Overall satisfactory performance
- Larger operators are improving
- One small trucking operator with <$1.5 million in outstandings filed for bankruptcy during the quarter
- Summary: Overall acceptable results, monitoring for potential impact to smaller operators

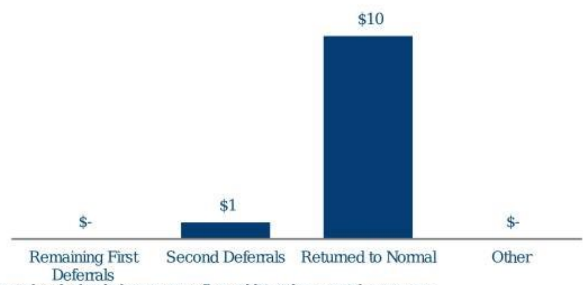
Portfolio overview



Credit quality



Deferral participants

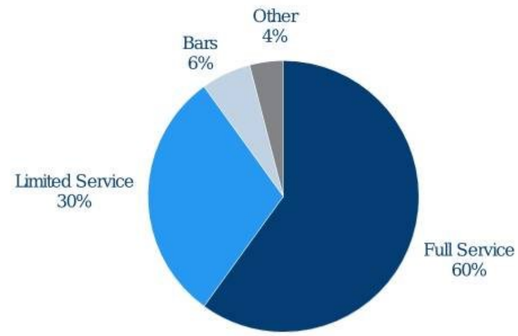


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Portfolio overview and credit quality percentages are as of June 30, 2020.

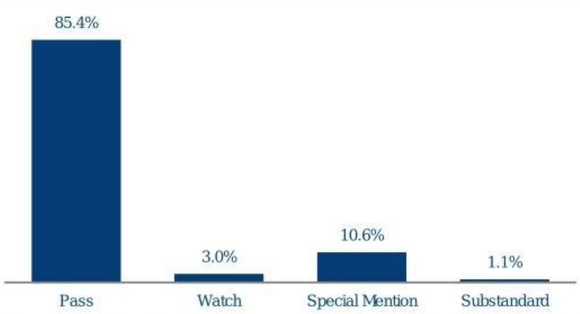
FBK Restaurant – 1.3% of gross loans HFI

- Overall satisfactory performance
- Quick service seeing satisfactory results with drive through model
- Full service impacted more heavily given costs to re-open and concerns regarding potential further shut-downs. Portfolio in this category benefit from backing of guarantors
- Largest exposure ($3.9 million) is to an operator currently benefitting from their model, which is a combination of fast casual and bar service
- Summary: Satisfactory performance to date; continue to be concerned about this space as operators face re-engineering their models long-term
- Not included in this exposure disclosure is a diversified food company which also has certain retail outlets, exposure ~$25M; relationship accepted first deferral and not currently performing to par

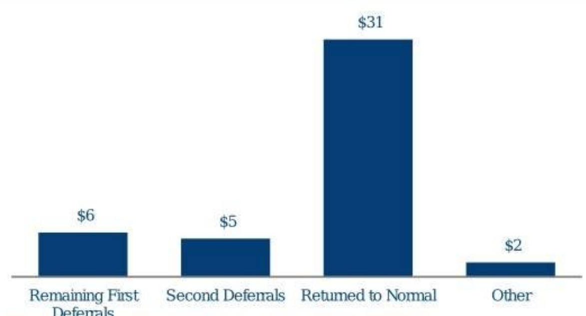
Portfolio overview



Credit quality



Deferral participants

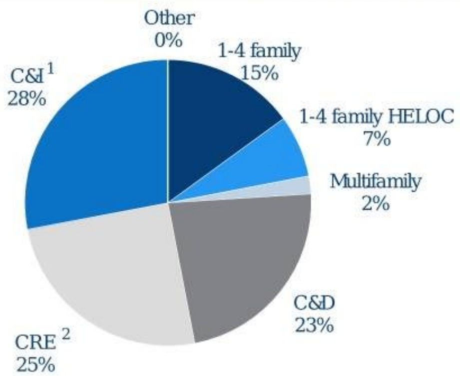


Note: Exposures included will differ from "C&I Exposure by Industry" table on slide 19 due to inclusion of non-owner occupied and other balances as well as additional tangential exposures.
Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Portfolio overview and credit quality percentages are as of June 30, 2020.

FirstBank

FSB portfolio overview

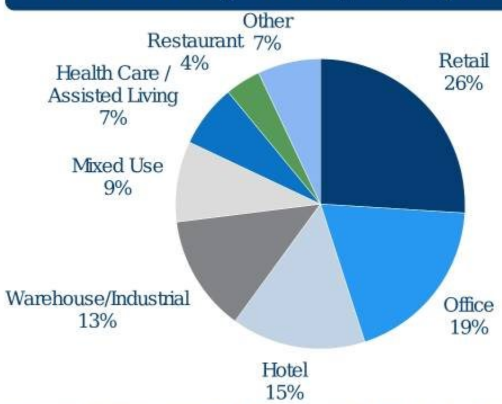
Portfolio mix



C&I[1] exposure by industry

	Balance Ex. Non-Core				Non-Core
	C&I	CRE-OO	Total	% of Total	Loans
Real Estate Rental and Leasing	$ 38.1	$ 70.8	$ 108.9	25.4%	$ 12.6
Accommodation and Food Services	5.4	33.3	38.7	9.0%	-
Retail Trade	5.4	27.9	33.3	7.7%	-
Health Care and Social Assistance	21.4	10.9	32.3	7.5%	185.5
Other Services (except Public Administration)	3.5	25.8	29.3	6.8%	-
Construction	10.1	16.6	26.8	6.2%	-
Manufacturing	18.0	8.0	26.0	6.1%	44.1
Wholesale Trade	5.6	15.6	21.2	4.9%	37.8
Educational Services	6.7	12.0	18.7	4.4%	-
Professional, Scientific and Technical Services	7.0	9.7	16.8	3.9%	33.0
Finance and Insurance	10.4	5.3	15.7	3.7%	10.8
Mining	6.8	-	6.8	1.6%	-
Transportation and Warehousing	2.8	1.1	3.9	0.9%	16.7
Other	18.4	32.8	51.2	11.9%	17.1
Total	$ 159.6	$ 269.8	$ 429.4	100.0%	$ 357.6

Non-Owner Occupied CRE ($0.7B) exposure by sector



C&D exposure by type ($0.6B)

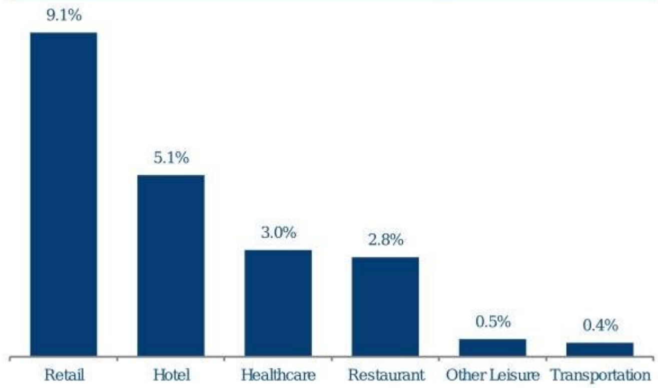
[1] C&I includes owner-occupied CRE. Note: C&I includes $357.6 million in Non-Core, Institutional loans, or 13% of loans HFI [2] Excludes owner-occupied CRE.

Source: FSB internal documents. Information is as of June 30, 2020.

FSB Industries of concern

- Concentrations representative of community bankers serving customers across FSB's communities
- Core portfolio is focused on in-market relationship banking
- No shared national credits outside of the non-core portfolio
- Limited private equity backed relationships outside of the non-core portfolio
- Core healthcare portfolio is approximately evenly split between C&I and CRE; largest non-owner occupied relationship is ~$11 million for a skilled nursing facility and a 69% LTV; largest C&I relationship is ~$4 million to a local day-care facility

Industry exposures / gross loans (HFI)



Deferral participants

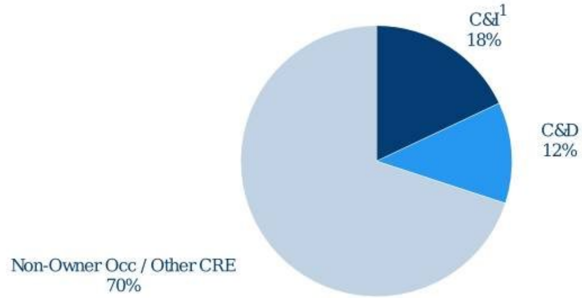
	Remaining First Deferrals		Second Deferrals		Returned to Normal / Other	
	8/31/20 Participants	6/30/20 Balances	8/31/20 Participants	6/30/20 Balances	8/31/20 Participants	6/30/20 Balances
Retail	-	$ -	1	$ 0.1	31	$ 122.2
Hotel	3	7.4	12	84.1	8	26.6
Healthcare	3	4.5	3	11.7	28	18.0
Restaurant	3	0.7	8	17.5	19	38.2
Other Leisure	-	-	3	4.1	6	3.0
Transportation	-	-	9	1.6	3	5.2
Total Industries of Concern	9	$ 12.6	36	$ 119.1	95	$ 213.3
Non-Core Institutional Portfolio	2	5.3	-	-	18	79.7
Other Loans HFI	79	81.6	15	33.1	254	229.6
Total Loans HFI	90	$ 99.5	51	$ 152.2	367	$ 522.6

Source: FSB internal documents. Industry exposures and credit quality percentages are as of June 30, 2020.

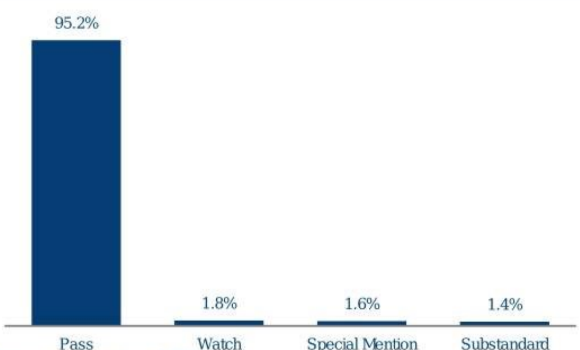
FSB Retail portfolio – 9.1% of loans HFI

- Core business focuses primarily on local customers and local projects
- Focus on multiple sources of repayment (Primary, Secondary and Tertiary)
- 3 Non-Owner Occupied relationships over $10 million; largest loan is ~$34 million for an in-market regional mall at ~55% LTV with a mix of retail and restaurants and Dillard's as the anchor tenant
- Median C&I loan is $0.3 million; largest relationship is ~$6 million to an auto dealer

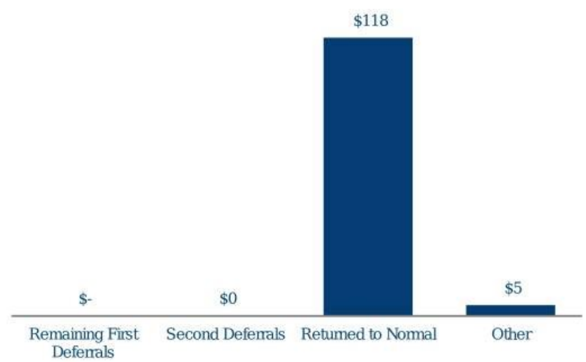
Portfolio overview



Credit quality



Deferral participants[2]

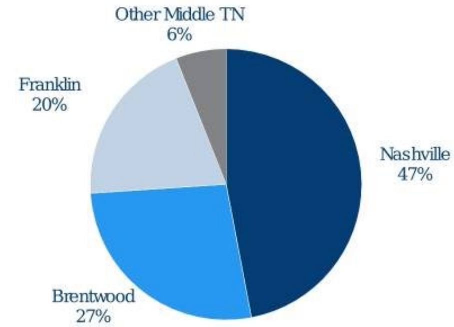


[1] C&I includes owner-occupied CRE.
[2] Information as of August 31, 2020. Balances as of June 30, 2020.
Source: FSB internal documents. Information is as of June 30, 2020.

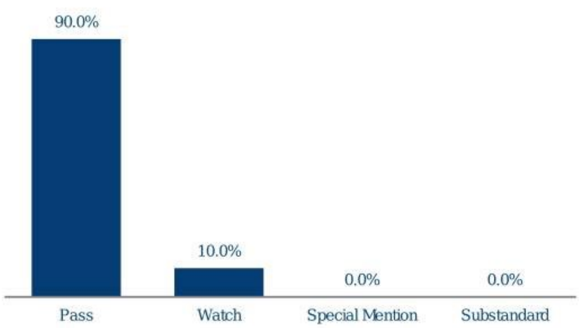
FSB Hotel portfolio – 5.1% of loans HFI

- Focus on experience, flag, operator and location
- Portfolio is underwritten less than 65% LTV
- Diversification within the portfolio and flag with greater than 65% being Business Class or Premium Flags
- Project exposure risk reduced based upon conservative hold levels
  - Largest single exposure is $26 million
  - $68 million outstanding to 4 loans $13 million - $26 million in balances
  - Remaining $63 million spread between 34 properties
- As of August 31, 2020, 12 of 23 notes that received first deferrals have received second deferrals, or $84 million of $118 million

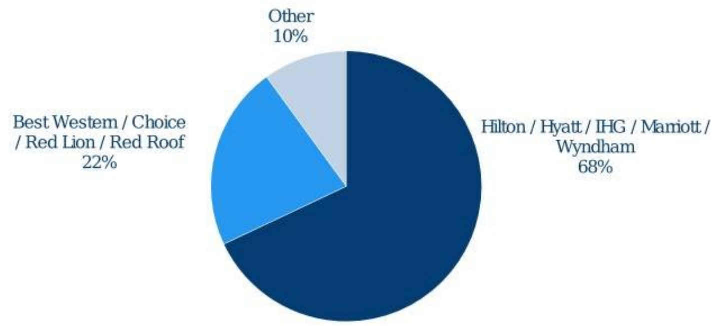
Outstanding by location



Credit quality



Outstanding by flag

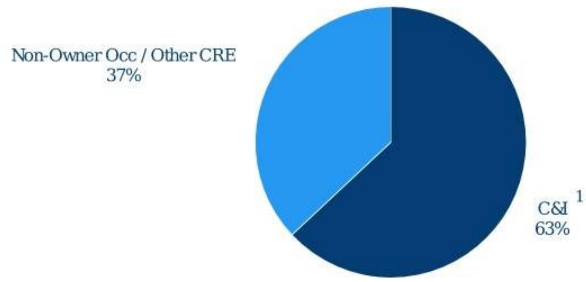


Source: FSB internal documents. Information is as of June 30, 2020.

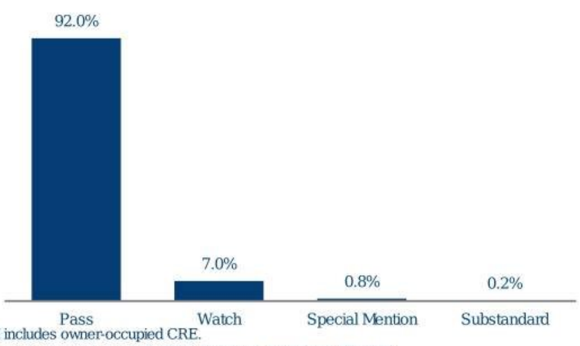
FSB Restaurant – 2.8% of loans HFI

- Over 50% of portfolio are for Fast-Casual/Sit Down restaurants with local ownership and established operators
- Focus on relationship banking including personal, business, depository and treasury relationships
- Primary customer is an experienced local operator
- Largest C&I loan is ~$10 million restaurant space housing multiple popular local Fast-Casual concepts, real estate secured
- Largest Non-Owner Occupied loan is ~$7 million to an experienced local developer with 3 fast food restaurants as the anchor tenants and 56% LTV
- Median C&I loan size $0.3 million, median non-owner occupied size $1.6 million

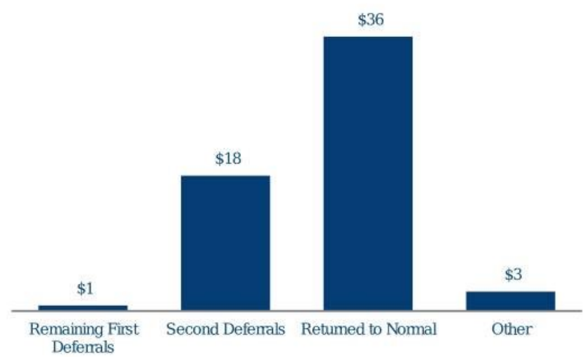
Portfolio overview



Credit quality



Deferral participants[2]



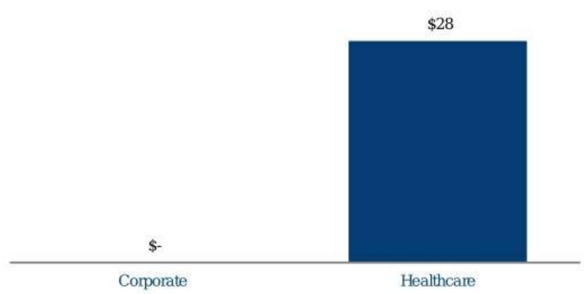
[1] C&I includes owner-occupied CRE.
[2] Information as of August 31, 2020. Balances as of June 30, 2020.
Source: FSB internal documents. Information is as of June 30, 2020.

FSB Non-core portfolio - $358 million as of 2Q 2020

- The FSB "non-core" portfolio consists primarily of shared national credits and nationwide loans to private-equity backed companies, with a focus on healthcare
- FSB management has been unwinding this portfolio since 2019. There was $430 million in the portfolio at December 31, 2019. $409 million as of March 31, 2020 and $358 million as of June 30, 2020
- This portfolio does not align with the combined company's focus on in-market, relationship-based banking and is not part of the combined company's future business strategy
- With a dislocated secondary market for these relationships due to the COVID-19 impact on the economy, this book may remain on the combined company's balance sheet longer than anticipated at transaction announcement, which was an immediate divestiture post-transaction close
- A substantial mark will be taken on the remaining portfolio based on credit and liquidity conditions at closing, and the remainder will be moved from the combined company's balance sheet as soon as is practicable

Composition

Loans criticized or worse



[1] C&I includes owner-occupied CRE. [2] Excludes owner-occupied CRE. [3] Exclude HFS loans.
Source: FSB internal documents.

Allowance for credit losses overview

- Current Expected Credit Loss (CECL) Allowance for Credit Losses (ACL) model utilizes a blend of Moody's economic scenarios from June 20, 2020, with resulting key economic data summarized below:

	FQE,			FYE 12/31,			
	3Q 2020	4Q 2020	1Q 2021	2020	2021	2022	2023
GDP (bcw$)	$ 18,243.7	$ 18,387.1	$ 18,533.1	$ 18,260.8	$ 18,919.8	$ 20,040.0	$ 20,830.4
Annualized % Change	19.8%	3.2%	3.2%	(4.3%)	3.6%	5.9%	4.0%
Total Employment (millions)	142.2	143.0	143.6	143.2	145.2	149.7	153.9
Unemployment Rate	9.0%	8.9%	8.7%	8.8%	8.0%	6.0%	4.4%
CRE Price Index	248.975	243.6	243.475	243.6	269.35	308.4	340.425
NCREIF Property Index: Rate of Return	(14.4%)	5.9%	1.2%	(3.7%)	3.2%	4.4%	3.2%

- Key changes to economic assumptions from the prior quarter include:
  - CRE Price Index declining: Current 2021 estimate of 269.4 compares to 284.7 in 1Q 2020 CECL model
  - Unemployment Rate increasing: Current 2021 estimate of 8.0% compares to 6.6% in 1Q 2020 CECL model

ACL / loans HFI by category

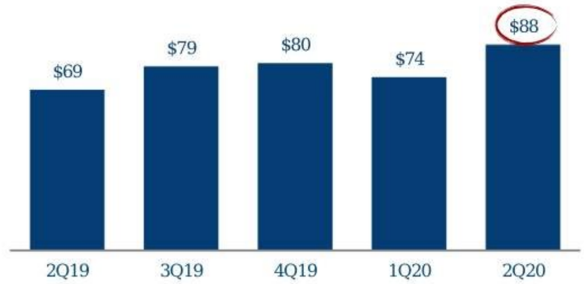
[1]Source: Moody's "June 2020 U.S. Macroeconomic Outlook Baseline and Alternative Scenarios Updated". [2] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures. [3] Commercial and Industrial includes $314.7 million in PPP loans, which had a 17 bps impact on June 30, 2020 ACL / Loans HFI.
Note: Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Data not shown pro forma for FSB acquisition.

FirstBank

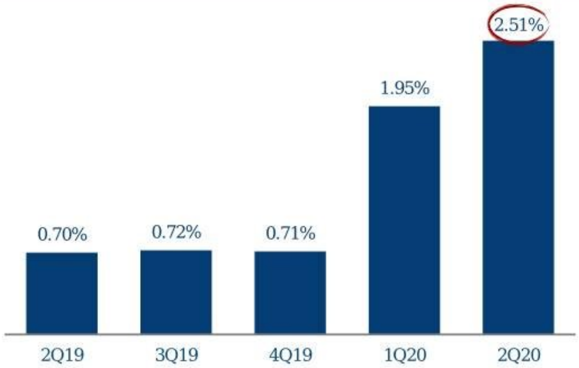
Asset quality remains solid

Nonperforming ratios

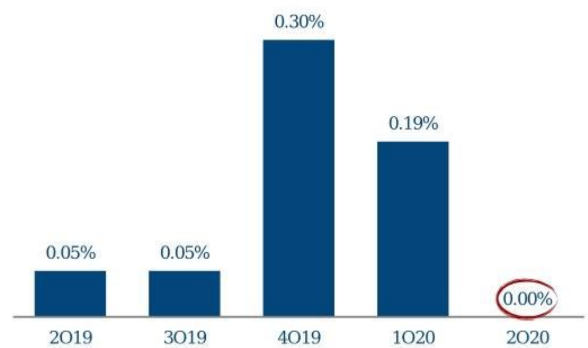
Classified loans ($mm)



LLR/loans HFI (excluding PPP loans)[3]



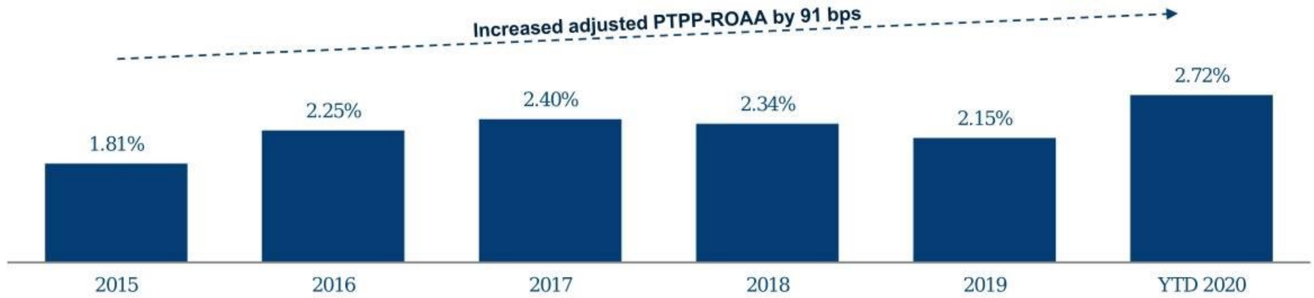
Net charge-offs/average loans



[1] Adoption of CECL resulted in approximately $5.5 million of former PCI loans being reportable as nonperforming loans in 1Q 2020.
[2] Includes acquired excess land and facilities held for sale–see page 14 of the Quarterly Financial Supplement.
[3] See "Use of non-GAAP financial measures" and the Appendix hereto for a discussion and reconciliation of non-GAAP measures.
Note: Loan, reserve and asset quality data is consistent between the bank level and consolidated level. Data not shown pro forma for FSB acquisition.

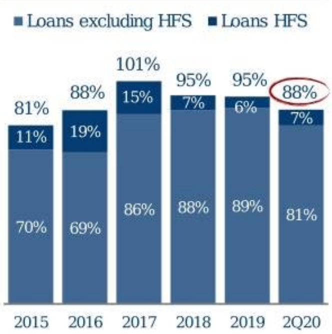
Core earnings power remains intact

Adjusted pre-tax, pre-provision return on average assets[1]



Drivers of profitability

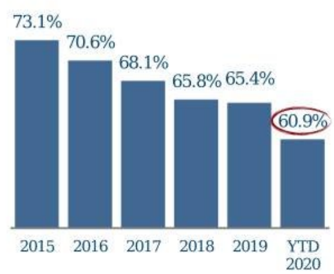
Loans/deposits



Net interest margin

Noninterest income ($mm)

Core efficiency ratio[1]



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

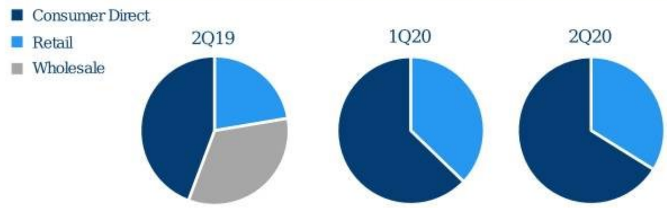
Note: Financial data presented on a consolidated basis. Data not shown pro forma for FSB acquisition.

Mortgage operations overview

Highlights

- Record total Mortgage pre-tax contribution of $33.6mm for 2Q 2020
- Mortgage sale margins continue to be elevated due to industry capacity constraints and low interest rates
- Mortgage pipeline at the end of 2Q 2020 remains robust at $1.2 billion, as compared to $0.6 billion at the end of 2Q 2019
- Mortgage banking income $72.2mm, up 194.3% from 2Q 2019 and 120.4% from 1Q 2020
- Mortgage structure allows team to capitalize on attractive rate environments while weathering downturns

Quarterly mortgage production



	2Q19	1Q20	2Q20
IRLC volume:	$1,820mm	$2,094mm	$2,239mm
IRLC pipeline[1]:	$609mm	$1,085mm	$1,206mm
Refinance %:	49%	78%	80%
Purchase %:	51%	22%	20%

Mortgage banking income ($mm)

	2Q19	1Q20	2Q20
Gain on Sale	$21.0	$30.4	$45.5
Fair value changes	$3.3	$3.2	$34.8
Servicing Revenue	$4.0	$5.0	$5.1
Fair value MSR changes	($3.8)	($5.9)	($13.2)
Total Income	$24.5	$32.7	$72.2

Mark to market value and gain on sale margin

[1] As of the respective period-end. [2] Defined as pipeline net of hedge plus best efforts divided by hedge weighted volume.
Note: Data not shown pro forma for FSB acquisition.

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Appendix

Reconciliation of non-GAAP financial measures

Adjusted diluted earnings per share

	2020		2019			
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Pre-tax net income	$ 30,328	$ 825	$ 27,290	$ 31,684	$ 25,002	$ 25,563
Plus merger and mortgage restructuring expenses	1,586	3,050	686	407	4,612	1,675
Plus initial provision for credit losses on acquired loans	—	2,885	—	—	—	
Adjusted pre-tax earnings	31,914	6,760	27,976	32,091	29,614	27,238
Income tax expense, adjusted	7,828	1,464	5,897	7,824	7,516	6,412
Adjusted earnings	$ 24,086	$ 5,296	$ 22,079	$ 24,267	$ 22,098	$ 20,826
Weighted average common shares outstanding - fully diluted	32,506,417	31,734,112	31,470,565	31,425,573	31,378,018	31,349,198
Adjusted diluted earnings per share						
Diluted earnings per common share	$ 0.70	$ 0.02	$ 0.68	$ 0.76	$ 0.59	$ 0.62
Plus merger and mortgae restructuring expenses	0.05	0.10	0.02	0.01	0.15	0.05
Plus initial provision for credit losses on acquired loans	—	0.09	—	—	—	
Less tax effect	0.01	0.04	—	—	0.04	0.01
Adjusted diluted earnings per share	$ 0.74	$ 0.17	$ 0.70	$ 0.77	$ 0.70	$ 0.66

Reconciliation of non-GAAP financial measures

Adjusted pro forma net income and diluted earnings per share[1]

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Pre-tax net income	$ 31,153	$ 109,539	$ 105,854	$ 73,485	$ 62,324	$ 50,824
Plus merger, conversion, offering, and mortgage restructuring expenses	4,636	7,380	2,265	19,034	3,268	3,543
Less significant (losses) gains on securities, other real estate and other items	—	—	—	—	(3,539)	4,638
Plus initial provision for credit losses on acquired loans	2,885	—	—	—	—	—
Adjusted pre-tax earnings	38,674	116,919	108,119	92,519	69,131	49,729
Adjusted pro forma income tax expense	9,292	27,648	26,034	34,749	25,404	18,425
Adjusted pro forma net income	$ 29,382	$ 89,271	$ 82,085	$ 57,770	$ 43,727	$ 31,304
Weighted average common shares outstanding- fully diluted	32,109,194	31,402,897	31,314,981	28,207,602	19,312,174	17,180,000
Adjusted pro forma diluted earnings per share						
Diluted earning per common share	$ 0.74	$ 2.65	$ 2.55	$ 1.86	$ 2.10	$ 2.79
Plus merger and mortgage restructuring expenses	0.14	0.24	0.07	0.67	0.17	0.21
Plus initial provision for credit losses on acquired loans	0.09	—	—	—	—	—
Less significant (losses) gains on securities, other real estate owned and other items	—	—	—	—	(0.18)	0.27
Less tax effect	0.05	0.06	0.01	0.48	0.19	0.91
Adjusted pro forma diluted earnings per share	$ 0.92	$ 2.83	$ 2.61	$ 2.05	$ 2.26	$ 1.82

Adjusted pre-tax, pre-provision earnings

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Pre-tax net income	$ 31,153	$ 109,539	$ 105,854	$ 73,485	$ 62,324	$ 50,824
Plus provisions for credit losses	55,486	7,053	5,398	(950)	(1,479)	(3,064)
Pre-tax pre-provision earnings	86,639	116,592	111,252	72,535	60,845	47,760
Plus merger, conversion, offering, and mortgage restructuring expenses	4,636	7,380	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
Adjusted pre-tax pre-provision earnings	$ 91,275	$ 123,972	$ 113,517	$ 91,569	$ 67,652	$ 46,665

[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; [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% and 35.08% for the years ended December 31, 2016 and 2015, 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. 2019 and 2018 use a marginal tax rate on adjustments of 26.06%; 2017 uses a marginal tax rate on adjustments of 39.23%.

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

Tax-equivalent core efficiency ratio

(Dollars in thousands)	Second Quarter 2020	First Quarter 2020	YTD 2020	2019	2018	2017	2016	2015
Core efficiency ratio (tax-equivalent basis)								
Total noninterest expense	$ 80,579	$ 68,559	$ 149,138	$ 244,841	$ 223,458	$ 222,317	$ 194,790	$ 138,492
Less one-time equity grants	—	—	—	—	—	—	2,960	—
Less variable compensation charge related to cash settled equity awards	—	—	—	—	—	635	1,254	—
Less merger, conversion, offering, and mortgage restructuring expenses	$ 1,586	$ 3,050	4,636	7,380	2,265	19,034	3,268	3,543
Less impairment of mortgage servicing rights	—	—	—	—	—	—	4,678	194
Less loss on sale of mortgage servicing rights	—	—	—	—	—	249	4,447	—
Core noninterest expense	**$ 78,993**	**$ 65,509**	**$ 144,502**	**$ 237,461**	**$ 221,193**	**$ 202,399**	**$ 178,183**	**$ 134,755**
Net interest income (tax-equivalent basis)	$ 55,977	$ 56,784	112,761	227,930	205,668	156,094	113,311	95,887
Total noninterest income	81,491	42,700	124,191	135,397	130,642	141,581	144,685	92,380
Less bargain purchase gain	—	—	—	—	—	—	—	2,794
Less gain (loss) on sales or write-downs of other real estate owned and other assets	32	(277)	(245)	441	229	110	1,179	(710)
Less (loss) gain from securities, net	(28)	63	35	57	(116)	285	4,407	1,844
Core noninterest income	**81,487**	**42,914**	**124,401**	**134,899**	**130,529**	**141,186**	**139,099**	**88,452**
Core revenue	**$ 137,464**	**$ 99,698**	**$ 237,162**	**$ 362,829**	**$ 336,197**	**$ 297,280**	**$ 252,410**	**$ 184,339**
Efficiency ratio (GAAP)[1]	58.9 %	69.3 %	63.3 %	67.7 %	66.8 %	75.4 %	76.2 %	74.4 %
Core efficiency ratio (tax-equivalent basis)	**57.5 %**	**65.7 %**	**60.9 %**	**65.4 %**	**65.8 %**	**68.1 %**	**70.6 %**	**73.1 %**

[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 ratios

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Banking segment core efficiency ratio (tax equivalent)						
Core consolidated noninterest expense	$ 65,509	$ 237,461	$ 221,193	$ 202,399	$ 178,183	$ 134,755
Less Mortgage segment core noninterest expense[1]	17,567	65,963	73,575	77,097	75,066	45,900
Core Banking segment noninterest expense	47,942	171,498	147,618	125,302	103,117	88,855
Core revenue	99,698	362,829	336,197	297,280	252,410	184,339
Less Mortgage segment total revenue	22,110	70,425	74,752	90,449	90,794	52,984
Core Banking segment total revenue	77,588	292,404	261,445	206,831	161,616	131,355
Banking segment core efficiency ratio (tax-equivalent basis)	61.8 %	58.7 %	56.5 %	60.6 %	63.8 %	67.6 %
Mortgage segment core efficiency ratio (tax equivalent)						
Mortgage segment noninterest expense	$ 17,567	$ 67,958	$ 73,575	$ 77,346	$ 84,191	$ 46,094
Less Mortgage restucturing expense	—	1,995	—	—	—	—
Less impairment on mortgage servicing rights	—	—	—	—	4,678	194
Less loss on sale of mortgage servicing rights	—	—	—	249	4,447	—
Core Mortgage segment noninterest expense	$ 17,567	$ 65,963	$ 73,575	$ 77,097	$ 75,066	$ 45,900
Mortgage segment total revenue	$ 22,110	$ 70,425	$ 74,752	$ 90,449	$ 90,794	$ 52,984
Mortgage segment core efficiency ratio (tax-equivalent basis)	79.5 %	93.7 %	98.4 %	85.2 %	82.7 %	86.6 %

[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.

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

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

	2020		2019		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Tangible assets					
Total assets	$ 7,255,536	$ 6,655,687	$ 6,124,921	$ 6,088,895	$ 5,940,402
Less goodwill	175,441	174,859	169,051	168,486	168,486
Less intangibles, net	17,671	18,876	17,589	18,748	19,945
Tangible assets	$ 7,062,424	$ 6,461,952	$ 5,938,281	$ 5,901,661	$ 5,751,971
Tangible common equity					
Total shareholders' equity	$ 805,216	$ 782,330	$ 762,329	$ 744,835	$ 718,759
Less goodwill	175,441	174,859	169,051	168,486	168,486
Less intangibles, net	17,671	18,876	17,589	18,748	19,945
Tangible common equity	$ 612,104	$ 588,595	$ 575,689	$ 557,601	$ 530,328
Common shares outstanding	32,101,108	32,067,356	31,034,315	30,927,664	30,865,636
Book value per common share	$ 25.08	$ 24.40	$ 24.56	$ 24.08	$ 23.29
Tangible book value per common share	$ 19.07	$ 18.35	$ 18.55	$ 18.03	$ 17.18
Total shareholders' equity to total assets	11.1 %	11.8 %	12.4 %	12.2 %	12.1 %
Tangible common equity to tangible assets	8.67 %	9.11 %	9.69 %	9.45 %	9.22 %

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

Adjusted pro forma return on average tangible common equity

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Average tangible common equity	$ 590,958	$ 545,671	$ 479,917	$ 373,175	$ 224,367	$ 176,845
Adjusted pro forma net income	29,382	89,271	82,085	57,770	43,727	31,304
Adjusted pro forma return on average tangible common equity	10.0 %	16.4 %	17.1 %	15.5 %	19.5 %	17.7 %

Adjusted pre-tax, pre-provision, return on average tangible common equity

	2020		2019		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Average tangible common equity	$ 602,346	$ 579,245	$ 575,215	$ 543,692	$ 520,562
Adjusted pre-tax pre-provision earnings	57,835	33,440	30,926	33,922	30,495
Adjusted pre-tax pre-provision return on average tangible common equity	38.6 %	23.2 %	21.3 %	24.8 %	23.5 %

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

Adjusted return on average assets and equity

(Dollars in thousands)	2020 Second Quarter	2020 First Quarter	2019 Fourth Quarter	2019 Third Quarter	2019 Second Quarter
Net income	$ 22,873	$ 745	$ 21,572	$ 23,966	$ 18,688
Average assets	7,074,612	6,409,417	6,157,931	5,988,572	5,771,371
Average equity	795,705	768,929	761,949	731,701	708,557
Return on average assets	1.30 %	0.05 %	1.39 %	1.59 %	1.30 %
Return on average equity	11.6 %	0.39 %	11.2 %	13.0 %	10.6 %
Adjusted net income	24,086	5,296	22,079	24,267	22,098
Adjusted return on average assets	**1.37 %**	**0.33 %**	**1.42 %**	**1.61 %**	**1.54 %**
Adjusted return on average equity	**12.2 %**	**2.77 %**	**11.5 %**	**13.2 %**	**12.5 %**

Adjusted pre-tax, pre-provision return on average assets and equity

(Dollars in thousands)	2020 Second Quarter	2020 First Quarter	2019 Fourth Quarter	2019 Third Quarter	2019 Second Quarter
Net income	$ 22,873	$ 745	$ 21,572	$ 23,966	$ 18,688
Average assets	7,074,612	6,409,417	6,157,931	5,988,572	5,771,371
Average equity	795,705	768,929	761,949	731,701	708,557
Return on average assets	1.30 %	0.05 %	1.39 %	1.59 %	1.30 %
Return on average equity	11.6 %	0.39 %	11.2 %	13.0 %	10.6 %
Adjusted pre-tax pre-provision earnings	$ 57,835	$ 33,440	$ 30,926	$ 33,922	$ 30,495
Adjusted pre-tax pre-provision return on average assets	**3.29 %**	**2.10 %**	**1.99 %**	**2.25 %**	**2.12 %**
Adjusted pre-tax pre-provision return on average equity	**29.2 %**	**17.5 %**	**16.1 %**	**18.4 %**	**17.3 %**

FirstBank

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

Adjusted pro forma return on average assets and equity

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Pro forma net income	$ 23,618	$ 83,814	$ 80,236	$ 52,398	$ 39,422	$ 32,995
Average assets	6,738,023	5,777,672	4,844,865	3,811,158	3,001,275	2,577,895
Average equity	782,475	723,494	629,922	466,219	276,587	228,844
Pro forma return on average assets	0.70 %	1.45 %	1.66 %	1.37 %	1.31 %	1.28 %
Pro forma return on average equity	6.07 %	11.6 %	12.7 %	11.2 %	14.3 %	14.4 %
Adjusted pro forma net income	$ 29,382	$ 89,271	$ 82,085	$ 57,770	$ 43,727	$ 31,304
Adjusted pro forma return on average assets	**0.88 %**	**1.55 %**	**1.69 %**	**1.52 %**	**1.46 %**	**1.21 %**
Adjusted pro forma return on average equity	**7.55 %**	**12.3 %**	**13.0 %**	**12.4 %**	**15.8 %**	**13.7 %**

Adjusted pro forma pre-tax, pre-provision return on average assets and equity

(Dollars in thousands)	YTD 2020	2019	2018	2017	2016	2015
Pro forma net income	$ 23,618	$ 83,814	$ 80,236	$ 52,398	$ 39,422	$ 32,995
Average assets	6,738,023	5,777,672	4,844,865	3,811,158	3,001,275	2,577,895
Average equity	782,475	723,494	629,922	466,219	276,587	228,844
Pro forma return on average assets	**0.70 %**	**1.45 %**	**1.66 %**	**1.37 %**	**1.31 %**	**1.28 %**
Pro forma return on average equity	**6.07 %**	**11.6 %**	**12.7 %**	**11.2 %**	**14.3 %**	**14.4 %**
Adjusted pre-tax pre-provision earnings	91,275	123,972	113,517	91,569	67,652	46,665
Adjusted pro forma pre-tax pre-provision return on average assets	**2.72 %**	**2.15 %**	**2.34 %**	**2.40 %**	**2.25 %**	**1.81 %**
Adjusted pro forma pre-tax pre-provision return on average equity	**23.5 %**	**17.1 %**	**18.0 %**	**19.6 %**	**24.5 %**	**20.4 %**

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

Adjusted allowance for credit losses to loans held for investment

	2020		2019		
(Dollars in thousands)	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Allowance for credit losses	$ 113,129	$ 89,141	$ 31,139	$ 31,464	$ 30,138
Less allowance for credit losses attributed to PPP loans	51	—	—	—	—
Adjusted allowance for credit losses	**$ 113,078**	**$ 89,141**	**$ 31,139**	**$ 31,464**	**$ 30,138**
Loans held for investment	$ 4,827,023	$ 4,568,038	$ 4,409,642	$ 4,345,344	$ 4,289,516
Less PPP loans	314,678	—	—	—	—
Adjusted loans held for investment	**$ 4,512,345**	**$ 4,568,038**	**$ 4,409,642**	**$ 4,345,344**	**$ 4,289,516**
Allowance for credit losses to loans held for investment	**2.34%**	**1.95%**	**0.71%**	**0.72%**	**0.70%**
Adjusted allowance for credit losses to loans held for investment	**2.51%**	**1.95%**	**0.71%**	**0.72%**	**0.70%**