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 24, 2019

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
(Address of principal executive offices)

37201
(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.

FB Financial Corporation ("***FB Financial***") intends to participate in the Stephens 9th Annual Bank Forum in Little Rock, Arkansas from September 24 to 25, 2019. During the conference, members of FB Financial's executive management team will meet with investors and analysts. Attached as Exhibit 99.1 is the presentation to be presented to and reviewed with investors. The presentation is also available on the investor relations page of FB Financial's website at www.firstbankonline.com.

All information included in the presentation is presented as of the dates indicated, and FB Financial does not assume any obligation to correct or update such information in the future. In addition, FB Financial disclaims any inferences regarding the materiality of such information which otherwise may arise as a result of it furnishing such information under Item 7.01 of this report.

The information contained in this report, including 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 registration statement or other documents pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

The only information contained in this current report on Form 8-K being filed for the purposes of Rule 425 under the Securities Act is the information relating solely to the proposed merger between FB Financial and FNB Financial Corp. contained in the presentation furnished herewith as Exhibit 99.1, and being filed under this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Investor Presentation

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

On September 17, 2019, FB Financial entered into an agreement and plan of merger with FNB Financial Corp., a Kentucky corporation ("***FNB***"), Farmers National Bank of Scottsville ("***Farmers National***"), a national banking corporation and wholly owned subsidiary of FNB, and FirstBank, a Tennessee-chartered banking corporation and wholly owned subsidiary of FB Financial, pursuant to which FNB will be merged with and into FB Financial, with FB Financial being the surviving entity (the "***FNB merger***"). Following the FNB merger, Farmers National will merge with and into FirstBank, with FirstBank continuing as the surviving bank. In connection with the FNB merger, FB Financial will file a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC"), which will contain the proxy statement of FNB and a prospectus of FB Financial. Investors and shareholders are encouraged to read the registration statement, including the proxy statement/prospectus that will be part of the registration statement, because it will contain important information about the proposed transaction, FNB, and FB Financial. After the registration statement is filed with the SEC, the proxy statement/prospectus and other relevant documents will be mailed to FNB shareholders and will be available for free on the SEC's website (www.sec.gov). The proxy statement/prospectus will also be made available for free by contacting FB Financial Corporation Investor Relations at (615) 564-1212 or investors@firstbankonline.com. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION

FB Financial, FNB, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from FNB shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of FB Financial may be found in the definitive proxy statement for FB Financial's 2019 annual meeting of shareholders, filed with the SEC by FB Financial on April 16, 2019, and other documents subsequently filed by FB Financial with the SEC. Information about the directors and executive officers of FNB, including additional information regarding the interests of such participants, will also be included in the proxy statement/prospectus regarding the proposed transaction when it becomes available. Free copies of these documents may be obtained as described in the paragraph above.

The information contained herein shall not constitute an offer to sell, the solicitation of an offer to sell, or the solicitation of an offer to buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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/ James R. Gordon
James R. Gordon
Chief Financial Officer

Date: September 24, 2019

FB Financial Corporation

Third Quarter 2019 Investor Presentation

September 24, 2019

IMPORTANT INFORMATION FOR SHAREHOLDERS AND INVESTORS

This presentation shall not constitute an offer to sell, the solicitation of an offer to sell, or the solicitation of an offer to buy any securities or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger with FNB Financial Corp. ("FNB"), FB Financial Corporation ("FB Financial") will file a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC"), which will contain the proxy statement of FNB and a prospectus of FB Financial. Investors and shareholders are encouraged to read the registration statement, including the proxy statement/prospectus that will be part of the registration statement, because it will contain important information about the proposed transaction, FNB, and FB Financial. After the registration statement is filed with the SEC, the proxy statement/prospectus and other relevant documents will be mailed to FNB shareholders and will be available for free on the SEC's website (www.sec.gov). The proxy statement/prospectus will also be made available for free by contacting FB Financial Corporation Investor Relations at (615) 564-1212 or investors@firstbankonline.com. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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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 relating to the timing, benefits, costs, and synergies of the proposed merger with FNB (which we refer to as the "FNB merger"), 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 the 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 and that are beyond FB Financial's control. 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) the risk that the cost savings and any revenue synergies from the proposed FNB merger or another acquisition may not be realized or take longer than anticipated to be realized, (2) disruption from the proposed FNB merger with customer, supplier, or employee relationships, (3) the occurrence of any event, change, or other circumstances that could give rise to the termination of the merger agreement with FNB, (4) the failure to obtain necessary regulatory approvals for the FNB merger, (5) the failure to obtain the approval of FNB's shareholders for the merger, (6) the possibility that the costs, fees, expenses, and charges related to the FNB merger may be greater than anticipated, including as a result of unexpected or unknown factors, events, or liabilities, (7) the failure of the conditions to the FNB merger to be satisfied, (8) the risks related to the integration of acquired businesses (including the proposed FNB merger, FB Financial's recent acquisition of branches from Atlantic Capital Bank, and any future acquisitions), including the risk that the integration of the acquired operations with those of FB Financial will be materially delayed or will be more costly or difficult than expected, (9) the risks associated with FB Financial's pursuit of future acquisitions, (10) the risk of expansion into new geographic or product markets, (11) reputational risk and the reaction of the parties' customers to the FNB merger, (12) FB Financial's ability to successful execute its various business strategies, including its ability to execute on potential acquisition opportunities, (13) the risk of potential litigation or regulatory action related to the FNB merger, and (14) general competitive, economic, political, and market conditions.

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 FB Financial's 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 does not undertake any 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 FB Financial.

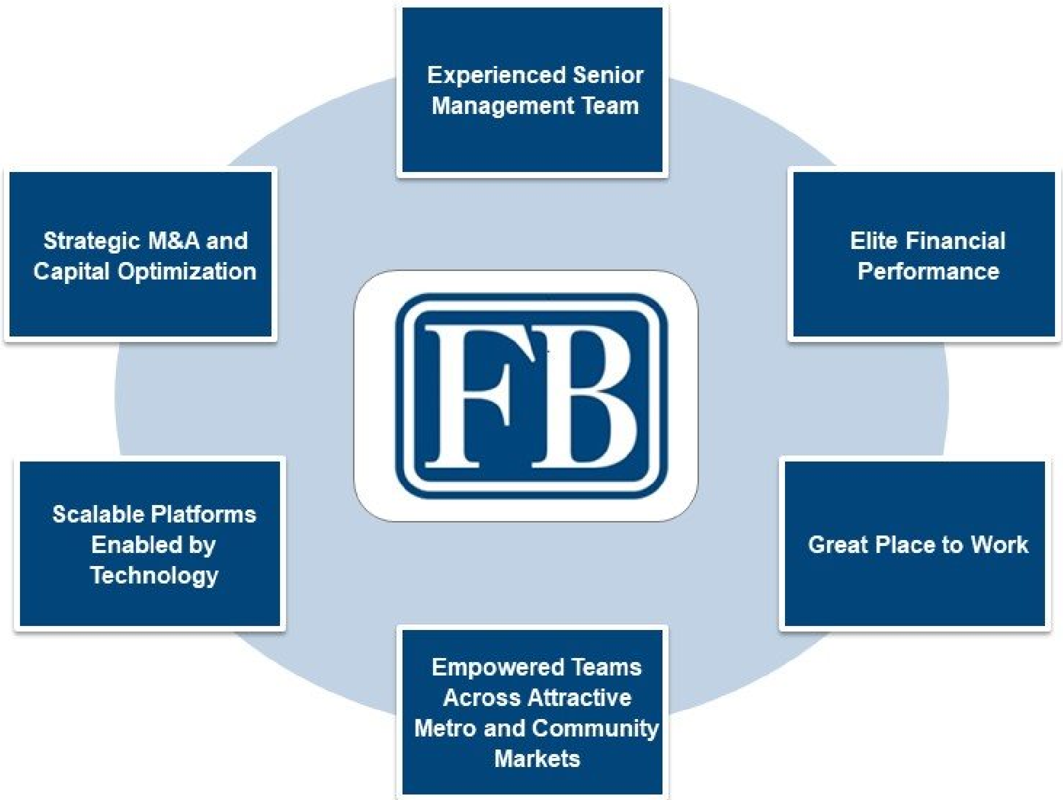
FB Financial qualifies all of its forward-looking statements by these cautionary statements.

Use of non-GAAP financial measures

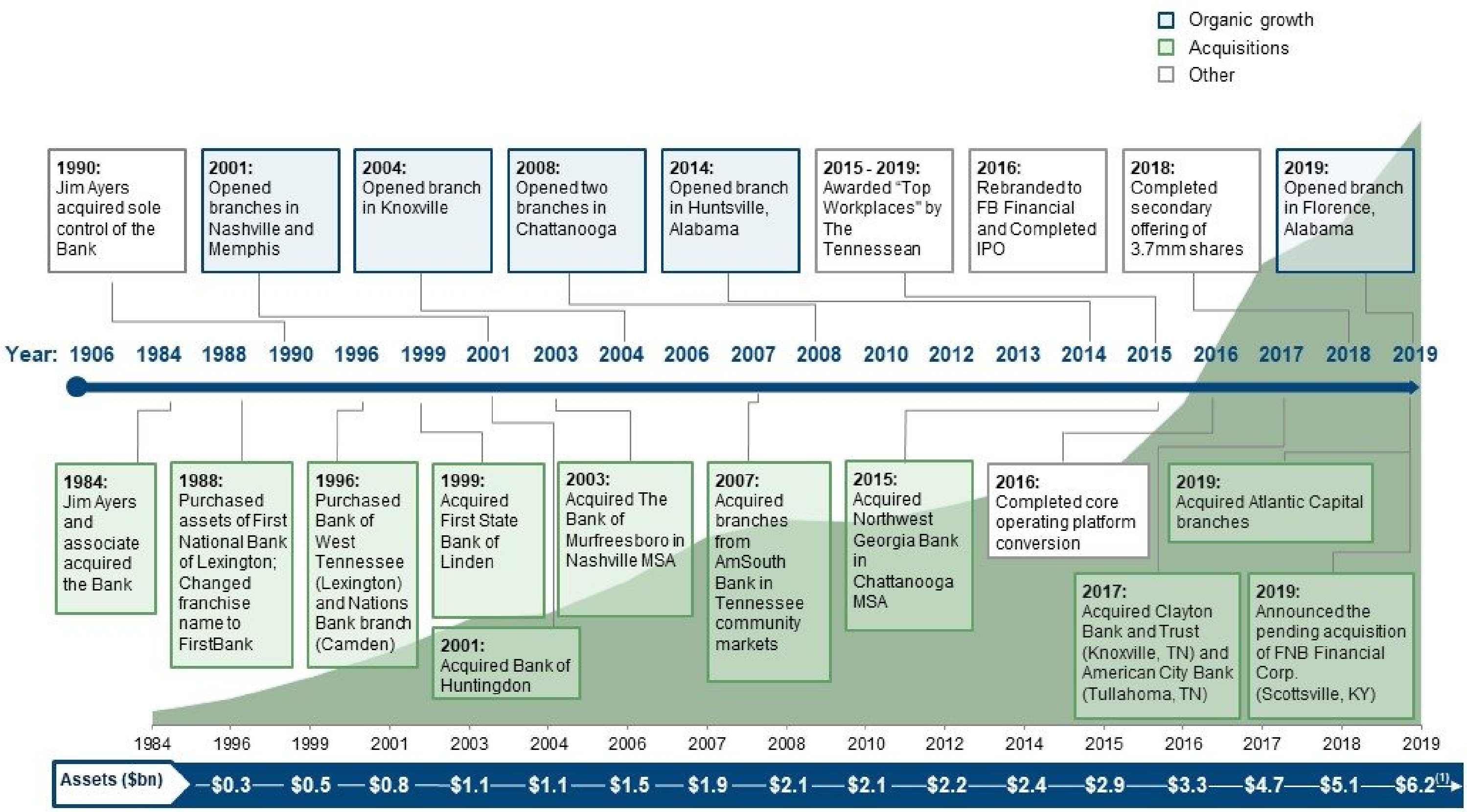
This presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and therefore are considered non-GAAP financial measures. These non-GAAP financial measures include, without limitation, adjusted net income, adjusted diluted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

The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrating the effects of significant non-core gains and charges in the current and prior periods. The Company's management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company's underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and other intangibles, and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company's results to the results of other companies. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. You should understand how such other banking organizations calculate their financial measures similar or with names similar to the non-GAAP financial measures the Company has discussed herein when comparing such non-GAAP financial measures. The tables included in the Appendix to this presentation provide a reconciliation of these measures to the most directly comparable GAAP financial measures.

Strategic drivers



Over 110 years of history



FirstBank

[1] Pro forma for pending acquisition of FNB Financial Corp.

Snapshot of FB Financial today

Company overview

- Second largest Nashville-headquartered bank and third largest Tennessee-based bank
- Originally chartered in 1906, one of the longest continually operated banks in Tennessee
- Completed the largest bank IPO in Tennessee history in September 2016
- Mr. James W. Ayers currently owns ~44% of FB Financial following 2018 secondary offering
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in six attractive metropolitan markets in Tennessee & Alabama
  - Strong market position in twelve community markets
  - Mortgage offices located throughout footprint and strategically across the southeast, with 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 Atlantic Capital branch deal in April 2019 with $588.9 million in deposits and $375.0 million in loans. Announced FNB Financial Corp. acquisition in September 2019 (see pg. 20).

Current organizational structure

FB Financial Corporation
100% stockholder of FirstBank

↓

FB FirstBank

Financial highlights

Balance sheet data ($mm)	6/30/2019
Total assets	$5,940
Loans - HFI	4,290
Total deposits	4,843
Shareholder's equity	719

Key metrics (%)	1H 2019
Adjusted ROAA (%)	1.58%[1]
Adjusted ROATCE (%)	16.4%[1]
NIM (%)	4.50%
Core Efficiency (%)	65.4%[1]
Tangible Common Equity / Tangible Assets (%)	9.2%[1]

Note: Unaudited financial data as of June 30, 2019
[1] Non-GAAP financial measure. See "Use of non-GAAP financial measures" and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FB FirstBank

A leading community bank headquartered in Tennessee

Top 10 banks in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	TN deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	First Horizon	Memphis, TN	164	$24.7	15.4%	75.5%
2	Regions	Birmingham, AL	218	18.4	11.5%	18.7%
3	BB&T	Winston-Salem, 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**	**60**	**4.4**	**2.7%**	**90.4%**
7	U.S. Bancorp	Minneapolis, MN	91	3.5	2.2%	1.0%
8	Franklin Financial	Franklin, TN	15	3.1	2.0%	100.0%
9	Wilson	Lebanon, TN	28	2.3	1.5%	100.0%
10	Fifth Third	Cincinnati, OH	35	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**	**60**	**4.4**	**2.7%**	**90.4%**
3	Franklin Financial	Franklin, TN	15	3.1	2.0%	100.0%
4	Wilson	Lebanon, TN	28	2.3	1.5%	100.0%
5	Simmons First	Pine Bluff, AR	42	2.0	1.3%	12.3%
6	Reliant Bancorp	Brentwood, TN	22	1.8	1.1%	100.0%
7	CapStar Financial	Nashville, TN	13	1.7	1.1%	100.0%
8	Home Federal	Knoxville, TN	23	1.7	1.1%	100.0%
9	Educational Services	Farragut, TN	14	1.6	1.0%	100.0%
10	First Citizens	Dyersburg, TN	25	1.4	0.9%	100.0%

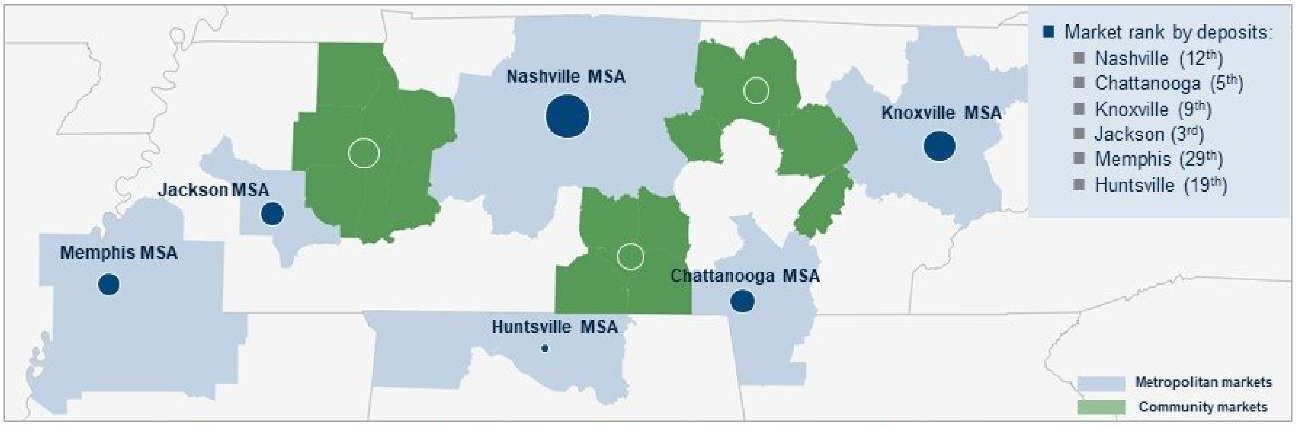
#2 community bank in Tennessee[2]

Source: SNL Financial; Note: Deposit data as of June 30, 2019; Pro forma for completed acquisitions since June 30, 2019 and pending acquisitions announced as of September 18, 2019.
[1] Sorted by deposit market share, deposits are limited to Tennessee.
[2] Community bank defined as banks with less than $30bn in assets.

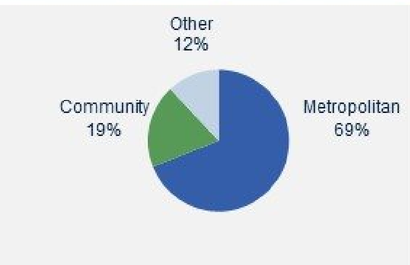
FB FirstBank

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

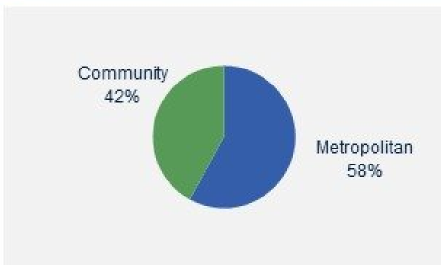
Our current footprint[1]



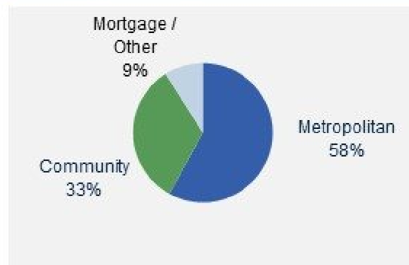
Total loans (excluding HFS)[2] - $4.3bn



Total full service branches[2] – 66 branches



Total deposits[2] - $4.8bn



[1] Source: SNL Financial. Statistics are based upon county data. Market data is as of June 30, 2019 and is presented on a pro forma basis for completed acquisitions since June 30, 2019 and pending acquisitions as of September 18, 2019. Size of bubble represents size of company deposits in a given market.
[2] Financial and operational data as of June 30, 2019.

FirstBank

Well positioned in attractive metropolitan markets

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

# 1 Metro for professional and business service jobs[2]	**# 2** Most attractive mid-sized cities for business[3]
# 3 Fastest growing large metro economy[4]	**# 4** Healthiest economy in top 100 metro areas[5]

Home to leading companies…with more on the way

HCA Hospital Corporation of America

Nissan North America HQ

Dollar General

Bridgestone Bridgestone Americas, Inc.

AllianceBernstein LP to base 1,050 jobs in Davidson county

Amazon operations hub will bring as many as 5,000 jobs

Nashville growth

Population growth 2010 – 2019 (%)

Projected population growth 2019 – 2024 (%)

Projected median HHI growth 2019 – 2024 (%)

Chattanooga

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

Memphis

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

Knoxville

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

Huntsville

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

Jackson

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

Source: S&P Market Intelligence; Chattanooga, Knoxville, Memphis, Huntsville Chambers of Commerce, U.S. Department of Labor, Bureau of Labor Statistics, NAICS;
[1] January 9, 2013 *"Nashville Takes its Turn in the Spotlight"*; [2] Forbes, June 2017;
[3] KPMG, April 2014; [4] Headlight Data, July 2017; [5] ACBJ, October 2017.

FB FirstBank

1H 2019 highlights

Key highlights

- Adjusted diluted EPS[1] of $1.36, resulting in adjusted ROAA[1] of 1.58%
- 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; grew 34.2% annualized from 4Q 2018
- Customer deposits grew to $4.8 billion, a 25.2% increase from 2Q 2018; grew 36.9% annualized from 4Q 2018
- Continued customer-focused balance sheet growth resulting in a net interest margin of 4.50% for 1H 2019
- Completed exit of wholesale mortgage channels on August 2, 2019; divestiture allows for additional focus on retail and Consumer Direct origination channels
- Total mortgage contribution, adjusted[1] of $3.3 million in 1H 2019, compared to $5.3 million in 1H 2018

Financial results

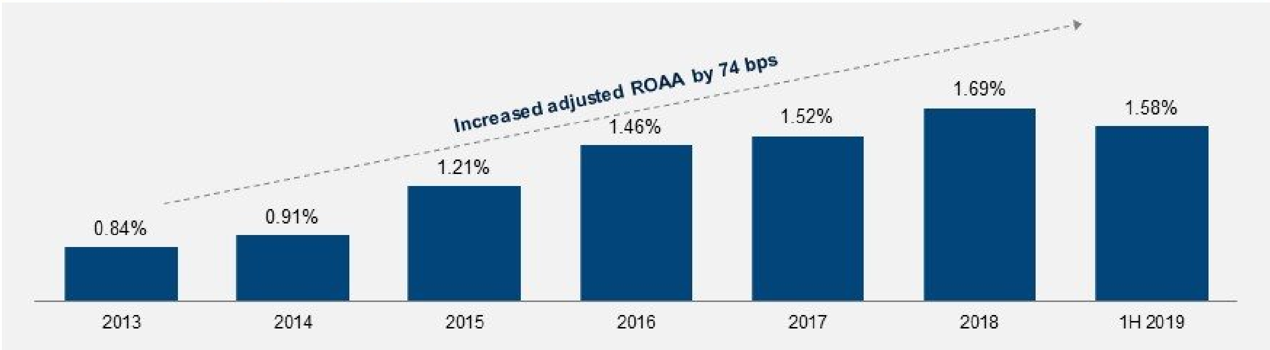
	1H 2019
Diluted earnings per share	$1.21
Adjusted diluted earnings per share[1]	*$1.36*
Net income ($million)	$38.3
Adjusted net income[1] ($million)	*$42.9*
Net interest margin	4.50%
Impact of accretion and nonaccrual interest (bps)	*17*
Return on average assets	1.41%
Adjusted return on average assets[1]	*1.58%*
Return on average equity	11.1%
Adjusted return on average equity[1]	*12.4%*
Return on average tangible common equity[1]	14.6%
Adjusted return on average tangible common equity[1]	*16.4%*
Efficiency ratio	69.3%
Core efficiency ratio[1],	*65.4%*
Banking Segment core efficiency ratio[1],	*56.7%*

[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.

FB FirstBank

Consistently delivering balanced profitability and growth

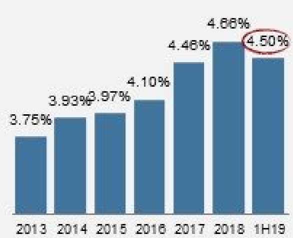
Pro forma return on average assets, adjusted[1,2]



Drivers of profitability

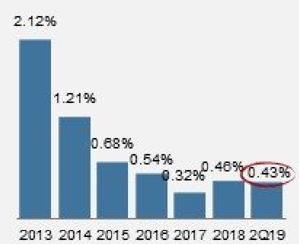
Loans / deposits

Net interest margin



Core efficiency ratio[2]

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



1 Pro forma net income and tax-adjusted return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 35.37%, 35.63%, 35.08%, and 36.75% for the years ended December 31, 2013, 2014, 2015, and 2016, respectively, and also includes the exclusion of a one-time tax charge from C Corp conversion in 3Q 2016 and the 4Q 2017 benefit from the 2017 Tax Cuts and Jobs Act. Non-GAAP financial measures. A combined effective tax rate of 26.06% is being applied for the year ended December 31, 2018 and 1H 2019.

2 See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.

FirstBank

Net interest margin remains strong

Historical yield and costs

	2013	2014	2015	2016	2017	2018	1H19
NIM (%)	3.75%	3.93%	3.97%	4.10%	4.46%	4.66%	4.50%
Impact of accretion and nonaccrual interest (%)[2]	NA	NA	0.01%	0.17%	0.24%	0.20%	0.17%
Deposit cost (%)	0.48%	0.36%	0.30%	0.29%	0.42%	0.76%	1.14%

Average interest earning assets
Yield on loans
Cost of deposits
NIM

Loan (HFI) yield

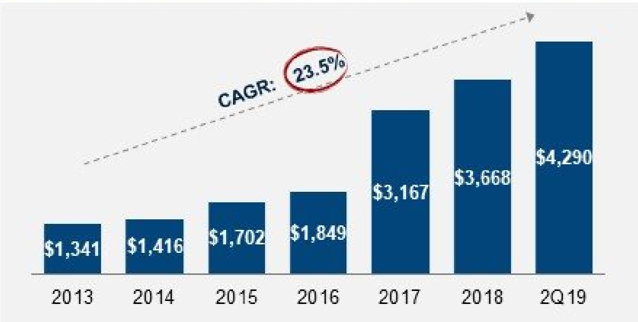
	2017	2018	1H 2019
Contractual interest rate on loans HFI[1]	4.95%	5.42%	5.63%
Origination and other loan fee income	0.32%	0.39%	0.35%
	5.27%	5.81%	5.98%
Nonaccrual interest collections	0.14%	0.04%	0.01%
Accretion on purchased loans	0.22%	0.23%	0.20%
Loan syndication fees	0.03%	0.01%	0.01%
Total loan yield (HFI)	**5.66%**	**6.09%**	**6.20%**

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

FB FirstBank

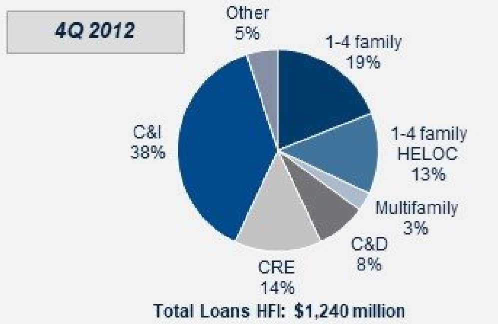
Consistent loan growth and balanced portfolio

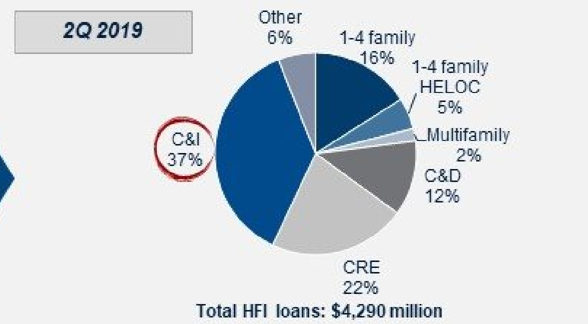
Total loan growth[1] ($mm) and commercial real estate concentration



Commercial real estate (CRE) concentration[2]	% of Risk-Based Capital 12/31/18	% of Risk-Based Capital 6/30/19
C&D loans subject to 100% risk-based capital limit	99%	92%
Total CRE loans subject to 300% risk-based capital limit	238%	267%

Loan portfolio breakdown[1]





[1] Exclude HFS loans; C&I includes owner-occupied CRE; CRE excludes owner-occupied CRE.
[2] Risk-based capital at FirstBank as defined in Call Report.

FB FirstBank

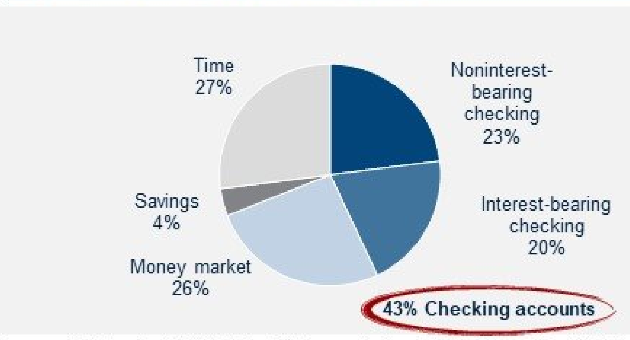
Stable core deposit franchise

Total deposits ($mm)

Cost of deposits

Noninterest bearing deposits ($mm)[1]

Deposit composition as of June 30, 2019



[1] Includes mortgage servicing-related escrow deposits of $45.4 million, $53.7 million and $53.5 million for the years ended December 31, 2016, 2017 and 2018, respectively, and $68.3 million as of June 30, 2019. There were no mortgage servicing-related escrow deposits prior to those periods.

FB FirstBank

Mortgage operations overview

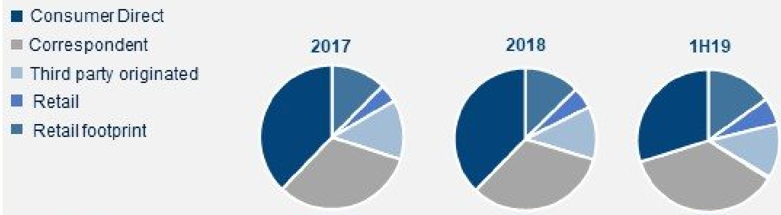
Highlights

- Total Mortgage adjusted pre-tax contribution[1] of $3.3 million for 1H 2019; adjusted for $1.9 million of restructuring expenses
- Mortgage banking income $45.5 million, down 17.2% from 1H 2018
- Completed the exit of wholesale origination channels (TPO & Correspondent)
- Exit of wholesale origination channels allows additional focus on enhancing retail channels and improving operating efficiency moving forward

Mortgage banking income ($mm)

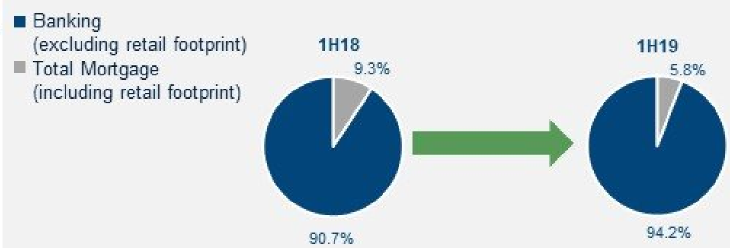
	2017	2018	1H19
Gain on Sale	$ 103.7	$ 98.1	$36.9
Fair value changes	$ 3.5	$ (9.3)	$5.5
Servicing Revenue	$ 13.2	$ 20.6	$8.8
Fair value MSR change	$ (3.5)	$ (8.7)	$(5.7)
Total Income	$116.9	$100.7	$45.5

Mortgage production



	2017	2018	1H19
IRLC volume:	$7.57bn	$7.12bn	$3.19bn
IRLC pipeline[3]:	$504mm	$319mm	$609mm
Refinance %:	42%	34%	46%
Purchase %:	58%	66%	54%

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



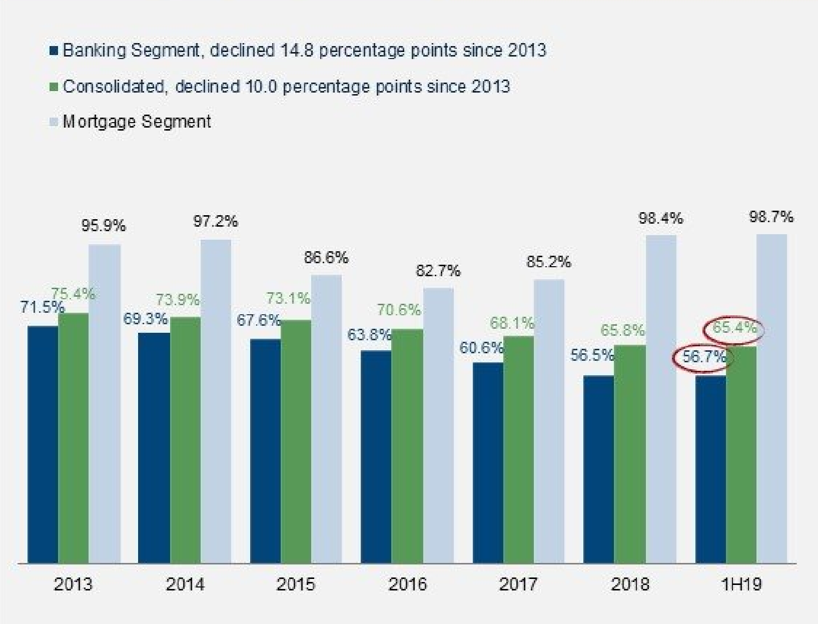
1 Non-GAAP financial measure. See "Use of non-GAAP financial measures," and "Reconciliation of non-GAAP financial measures" in the Appendix hereto.
2 See forward looking statements on Slide 1.
3 As of the respective period end.

Improving operating leverage remains a key objective

Improving operating efficiency

- Consolidated 1H 2019 core efficiency ratio[1] of 65.4% driven by Banking segment core efficiency ratio[1] of 56.7%
- 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[1] (tax-equivalent basis)



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

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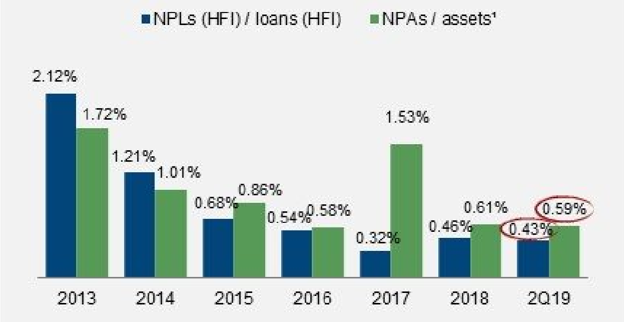
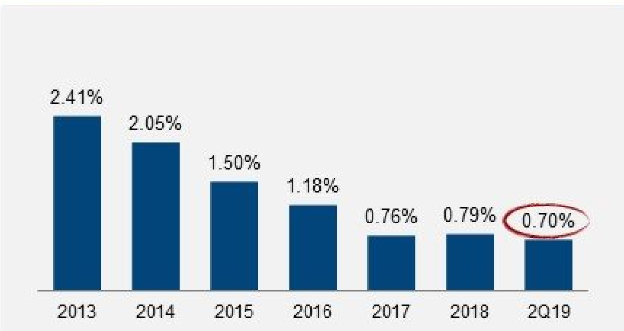
Asset quality continues to improve

Nonperforming ratios

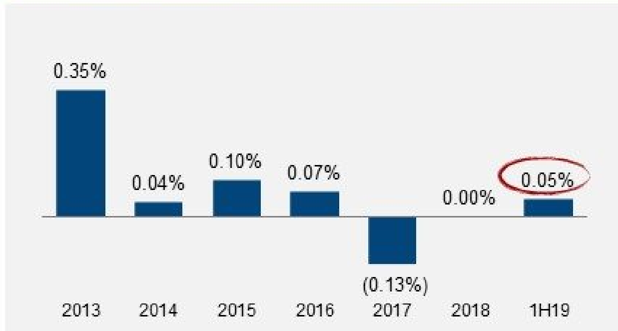


Classified & PCI loans ($mm)

LLR / loans



Net charge-offs (recoveries) / average loans



[1] Includes acquired excess land and facilities for all periods subsequent to the acquisition of the Clayton Banks and GNMA rebooked loans for 2017.

FirstBank

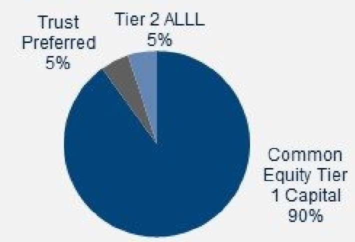
Strong capital position for future growth

Capital position

	12/31/17	12/31/18	6/30/19
Shareholder's equity / Assets	12.6%	13.1%	12.1%
TCE / TA[2]	9.7%	10.5%	9.2%
Common equity tier 1 / Risk-weighted assets	10.7%	11.7%	10.4%
Tier 1 capital / Risk-weighted assets	11.4%	12.4%	11.0%
Total capital / Risk-weighted assets	12.0%	13.0%	11.6%
Tier 1 capital / Average assets (Leverage Ratio)	10.5%	11.4%	10.0%

Tangible book value per share[2]

Simple capital structure

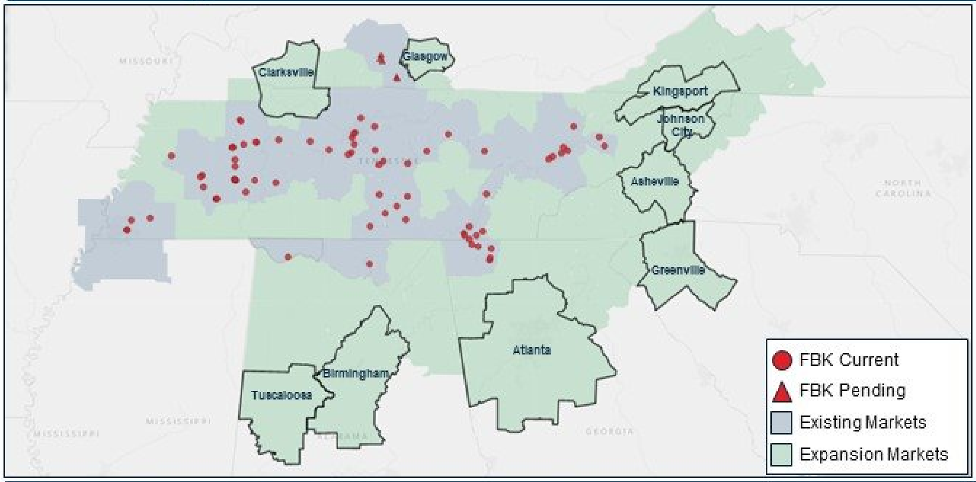


Total regulatory capital[1]: $588.9 million

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

FB FirstBank

M&A strategy[1]



Drive Times

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

Consolidation strategy across existing and contiguous markets

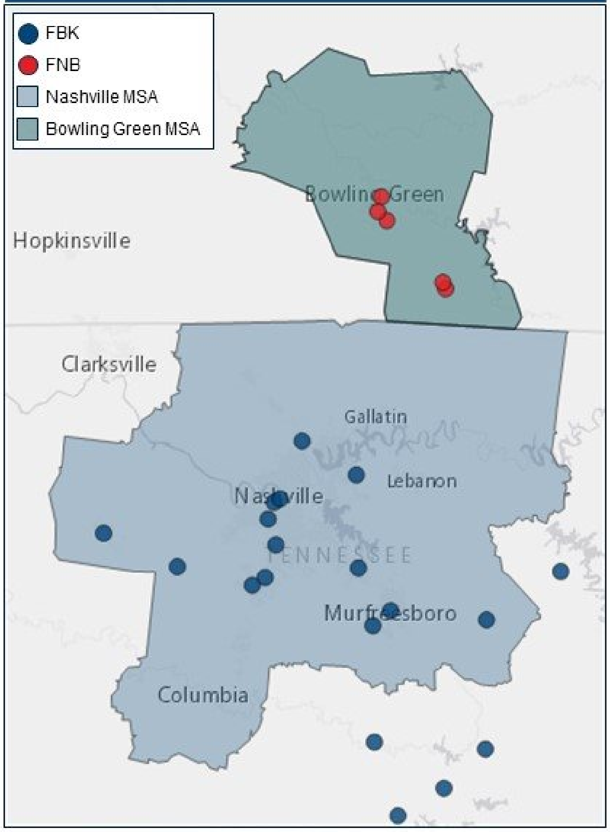
- Actively evaluate desirable opportunities in current and expansion markets, highlighted above
  - Financially attractive (EPS accretion, limit TBV dilution)
  - Cultural and strategic fit
- Consolidate across Tennessee as attractive opportunities arise
- Potential targets in current footprint:
  - 22 banks headquartered in TN between $400 million and $750 million in assets
  - 11 banks between $750 million and $1 billion
  - 12 banks $1 billion to $3 billion in assets
- Maintain positive, ongoing dialogue with targets to position ourselves as an option when they are ready to create a partnership
- Potential targets in highlighted markets:
  - 27 banks headquartered in highlighted MSAs $400 million - $3 billion in assets, 9 of which are greater than $1 billion
  - 18 additional banks in community markets $400 million - $3 billion, 5 of which are greater than $1 billion
- Existing FirstBank Mortgage offices in Tuscaloosa, Birmingham and Atlanta MSAs

[1] See Forward Looking Statements on slide 1.

FirstBank

M&A update: announced acquisition of FNB Financial Corp. September 17, 2019

Pro Forma Footprint



FNB Highlights

- Parent company of Farmers National Bank of Scottsville, which was founded in 1923
- All 5 branches in the Bowling Green MSA, with 3 branches in Bowling Green and 2 branches in Scottsville
- The Bowling Green MSA is the fastest growing MSA in Kentucky, is contiguous to the Nashville MSA, and provides a natural expansion opportunity
- Quality deposit base with 28% noninterest bearing deposits & granular loan portfolio

Farmers National Bank of Scottsville Selected Financials[1]

6/30/19 Total Assets	$	252,538
6/30/19 Loans HFI		178,393
6/30/19 ALLL		1,895
6/30/19 Deposits		203,943
6/30/19 Consolidated Equity[2]		40,325
1H19 ROAA		1.18%
1H19 Efficiency Ratio (FTE)		66.9%
2Q 2019 Net Interest Margin		4.02%
2Q 2019 Yield on Loans		5.71%
2Q 2019 Cost of Deposits		0.90%
6/30/19 NPAs / Assets		0.33%
6/30/19 Reserves / NPLs		226.1%
6/30/19 Reserves / Loans		1.06%
6/30/19 TCE / TA		15.9%
6/30/19 Total RBC Ratio		21.1%

Source: S&P Global Market Intelligence
(1) Financials are bank-level
(2) Consolidated FNB Financial Corp. equity.

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FNB Financial Corp. transaction summary

Strategic Rationale	■ Expand into attractive Bowling Green MSA ranked 7th in deposit market share ■ Dominant market share in Scottsville, KY with 54.5% of deposits ■ Strong financial performer with net interest margin > 4.00% and ROAA > 1.15% ■ Longstanding deposit relationships of a community bank founded in the 1920's with a footprint in a high growth MSA ■ Retain key management and local advisory board; similar culture ■ Low execution risk; operate on same core processing system (Jack Henry)
Transaction Summary	■ Transaction consideration of 954,827 shares of FBK common stock and $15.0 million of cash, or $51.9 million based on FBK closing price of $38.67 on September 16, 2019 ■ Price / Tangible Book Value: 1.29x ■ Price / LTM Net Income: 16.4x ■ Core Deposit Premium: 6.9% ■ Transaction is subject to customary regulatory approvals and FNB shareholder approval; closing is expected Q1 '20
Financial Impact	■ Immediate marginal EPS accretion (excluding one time charges and CECL related provision) ■ Neutral to TBVPS at close of the transaction (including CECL impact and one time charges) ■ ~20% IRR ■ Estimated neutral to regulatory capital ratios

Source: S&P Global Market Intelligence

Appendix

FirstBank

Reconciliation of non-GAAP financial measures

Pro forma net income, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pre-tax net income	$ 50,565	$ 105,854	$ 73,485	$ 62,324	$ 50,824	$ 34,731	$ 28,797
Plus merger, conversion, offering, and mortgage restructuring expenses	6,287	2,265	19,034	3,268	3,543	—	—
Less signficant (losses) gains on securities, other real estate owned and other items[1]	—	—	—	(3,539)	4,638	2,000	—
Pre tax net income, adjusted	56,852	108,119	92,519	69,131	49,729	32,731	28,797
Pro forma income tax expense, adjusted[2]	13,927	26,034	34,749	25,404	18,425	11,662	10,185
Pro forma net income, adjusted	$ 42,925	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612
Weighted average common shares outstanding fully diluted	31,348,966	31,314,981	28,207,602	19,312,174	17,180,000	17,180,000	17,180,000

Pro forma diluted earnings per share, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pro forma diluted earnings per share, adjusted							
Diluted earning per share	$ 1.21	$ 2.55	$ 1.86	$ 2.10	$ 2.79	$ 1.89	$ 1.57
Plus merger, conversion, offering, and mortgage restructuring expenses	0.20	0.07	0.67	0.17	0.21	—	—
Less signficant (losses) gains on securities, other real estate owned and other items	—	—	—	(0.18)	0.27	0.12	—
Less tax effect and benefit of enacted tax laws	0.05	0.01	0.48	0.19	0.91	0.54	0.49
Pro forma diluted earnings per share, adjusted	$ 1.36	$ 2.61	$ 2.05	$ 2.26	$ 1.82	$ 1.23	$ 1.08

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

[2] The Company terminated its S-Corporation status and became a taxable corporate entity ("C Corporation") on September 16, 2016 in connection with its initial public offering. Pro forma amounts for income tax expense, adjusted, and diluted earnings per share, adjusted, have been presented assuming the Company's pro forma effective tax rate of 36.75%, 35.08%, 35.63%, 35.37%, and 33.76% for the years ended December 31, 2016, 2015, 2014, and 2013, 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%.

FB FirstBank

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

Tax-equivalent core efficiency ratio[(1)]

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Core efficiency ratio (tax-equivalent basis)							
Total noninterest expense	$ 119,220	$ 223,458	$ 222,317	$ 194,790	$ 138,492	$ 102,163	$ 89,584
Less one-time equity grants	—	—	—	2,960	—	3,000	—
Less variable compensation charge related to cash settled equity awards	—	—	635	1,254	—	—	—
Less merger, offering, and mortgage restructuring expenses	6,287	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	$ 112,933	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584
Net interest income (tax-equivalent basis)	110,949	205,668	156,094	113,311	95,887	85,487	77,640
Total noninterest income	62,018	130,642	141,581	144,685	92,380	50,802	41,386
Less bargain purchase gain	—	—	—	—	2,794	—	—
Less gain (loss) on sales or write-downs of other real estate owned and other assets	246	229	110	1,179	(710)	151	158
Less gain (loss) from securities, net	95	(116)	285	4,407	1,844	2,000	34
Core noninterest income	61,677	130,529	141,186	139,099	88,452	48,651	41,194
Core revenue	$ 172,626	$ 336,197	$ 297,280	$ 252,410	$ 184,339	$ 134,138	$ 118,834
Efficiency ratio (GAAP)[(1)]	69.3 %	66.8 %	75.4 %	76.2 %	74.4 %	76.1 %	76.7 %
Core efficiency ratio (tax-equivalent basis)	65.4 %	65.8 %	68.1 %	70.6 %	73.1 %	73.9 %	75.4 %

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

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

Segment tax-equivalent core efficiency ratio

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Banking segment core efficiency ratio (tax equivalent)							
Core consolidated noninterest expense	$ 112,933	$ 221,193	$ 202,399	$ 178,183	$ 134,755	$ 99,163	$ 89,584
Less Mortgage segment core noninterest expense[1]	35,321	73,575	77,097	75,066	45,900	21,730	18,326
Core Banking segment noninterest expense	$ 77,612	$ 147,618	$ 125,302	$ 103,117	$ 88,855	$ 77,433	$ 71,258
Core revenue	172,626	336,197	297,280	252,410	184,339	134,138	118,834
Less Mortgage segment total revenue	35,777	74,752	90,449	90,794	52,984	22,361	19,119
Core Banking segment total revenue	$ 136,849	$ 261,445	$ 206,831	$ 161,616	$ 131,355	$ 111,777	$ 99,715
Banking segment core efficiency ratio (tax-equivalent basis)	56.7 %	56.5 %	60.6 %	63.8 %	67.6 %	69.3 %	71.5 %
Mortgage segment core efficiency ratio (tax equivalent)							
Mortgage segment noninterest expense	$ 37,204	$ 73,575	$ 77,346	$ 84,191	$ 46,094	$ 21,730	$ 18,326
Less Mortgage restucturing expense	1,883	—	—		—	—	—
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	$ 35,321	$ 73,575	$ 77,097	$ 75,066	$ 45,900	$ 21,730	$ 18,326
Mortgage segment total revenue	$ 35,777	$ 74,752	$ 90,449	$ 90,794	$ 52,984	$ 22,361	$ 19,119
Mortgage segment core efficiency ratio (tax-equivalent basis)	98.7 %	98.4 %	85.2 %	82.7 %	86.6 %	97.2 %	95.9 %

[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

(Dollars in thousands)	YTD 2019	2018	2017
Tangible Assets			
Total assets	$ 5,940,402	$ 5,136,764	$ 4,727,713
Less goodwill	168,486	137,190	137,190
Less intangibles, net	19,945	11,628	14,902
Tangible assets	$ 5,751,971	$ 4,987,946	$ 4,575,621
Tangible Common Equity			
Total shareholders' equity	$ 718,759	$ 671,857	$ 596,729
Less goodwill	168,486	137,190	137,190
Less intangibles, net	19,945	11,628	14,902
Tangible common equity	$ 530,328	$ 523,039	$ 444,637
Common shares outstanding	30,865,636	30,724,532	30,535,517
Book value per common share	$ 23.29	$ 21.87	$ 19.54
Tangible book value per common share	$ 17.18	$ 17.02	$ 14.56
Total shareholders' equity to total assets	12.1 %	13.1 %	12.6 %
Tangible common equity to tangible assets	9.2 %	10.5 %	9.7 %

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

Return on average tangible common equity

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015
Total average shareholders' equity	$ 696,621	$ 629,922	$ 466,219	$ 276,587	$ 228,844
Less average goodwill[1]	152,570	137,190	84,997	46,867	46,904
Less average intangibles, net[1]	15,562	12,815	8,047	5,353	5,095
Average tangible common equity	$ 528,489	$ 479,917	$ 373,175	$ 224,367	$ 176,845
Net income	$ 38,276	$ 80,236	$ 52,398	$ 39,422	$ 32,995
Return on average tangible common equity	14.6 %	16.7 %	14.0 %	17.6 %	18.7 %

Return on average tangible common equity, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015
Average tangible common equity	$ 528,489	$ 479,917	$ 373,175	$ 224,367	$ 176,845
Net income, adjusted	42,925	82,085	57,770	43,727	31,304
Return on average tangible common equity, adjusted	16.4 %	17.1 %	15.5 %	19.5 %	17.7 %

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

Pro forma return on average assets and equity, adjusted

(Dollars in thousands)	YTD 2019	2018	2017	2016	2015	2014	2013
Pro forma Net income	$ 38,276	$ 80,236	$ 52,398	$ 39,422	$ 32,995	$ 22,356	$ 18,612
Average assets	5,474,495	4,844,865	3,811,158	3,001,275	2,577,895	2,311,297	2,205,264
Average equity	696,621	629,922	466,219	276,587	228,844	203,615	192,460
Pro forma return on average assets	1.41 %	1.66 %	1.37 %	1.31 %	1.28 %	0.97 %	0.84 %
Pro forma return on average equity	11.1 %	12.7 %	11.2 %	14.3 %	14.4 %	11.0 %	9.7 %
Pro forma net income, adjusted	$ 42,925	$ 82,085	$ 57,770	$ 43,727	$ 31,304	$ 21,069	$ 18,612
Pro forma return on average assets, adjusted	1.58 %	1.69 %	1.52 %	1.46 %	1.21 %	0.91 %	0.84 %
Pro forma return on average equity, adjusted	12.4 %	13.0 %	12.4 %	15.8 %	13.7 %	10.3 %	9.7 %

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

Total mortgage contribution, adjusted

Mortgage contribution, adjusted	1H 2019	1H 2018	2018	2017	2016	2015
Mortgage segment pre-tax net (loss) contribution	$ (1,427)	$ 3,027	$ 1,177	$ 13,103	$ 6,603	$ 6,878
Retail footprint:						
Mortgage banking income	9,837	13,002	25,460	26,737	25,542	18,718
Mortgage banking expenses	7,003	10,746	21,671	21,714	16,095	13,189
Retail footprint pre-tax net contribution	2,834	2,256	3,789	5,023	9,447	5,529
Total mortgage banking pre-tax net contribution	$ 1,407	$ 5,283	$ 4,966	$ 18,126	$ 16,050	$ 12,407
Plus mortgage restructuring expense	1,883	—	—	—	—	—
Plus impairment on mortgage servicing rights	—	—	—	—	4,678	194
Plus loss on sale of mortgage servicing rights	—	—	—	249	4,447	—
Total mortgage banking pre-tax net contribution, adjusted	$ 3,290	$ 5,283	$ 4,966	$ 18,375	$ 25,175	$ 12,601
Pre-tax net income	$ 50,565	$ 55,095	$ 105,854	$ 73,485	$ 62,324	$ 50,824
% total mortgage banking pre-tax net contribution	2.8 %	9.6 %	4.7 %	24.7 %	25.8 %	24.4 %
Pre-tax net income, adjusted	$ 56,852	$ 56,959	$ 108,119	$ 92,519	$ 69,131	$ 49,729
% total mortgage banking pre-tax net contribution, adjusted	5.8 %	9.3 %	4.6 %	19.9 %	36.4 %	25.3 %

FirstBank