FB Financial Corporation

Fourth Quarter 2017 Investor Presentation

Forward looking statements

This investor presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through the Company’s use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words and expressions of the future or otherwise regarding the outlook for the Company’s future business and financial performance and/or the performance of the banking and mortgage industry and economy in general and the Company’s acquisition of the Clayton Banks and the benefits, cost, and financial impact thereof. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements.

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

Terminology

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

Contents of Investor Presentation

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

Market Data

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

Use of non-GAAP financial measures

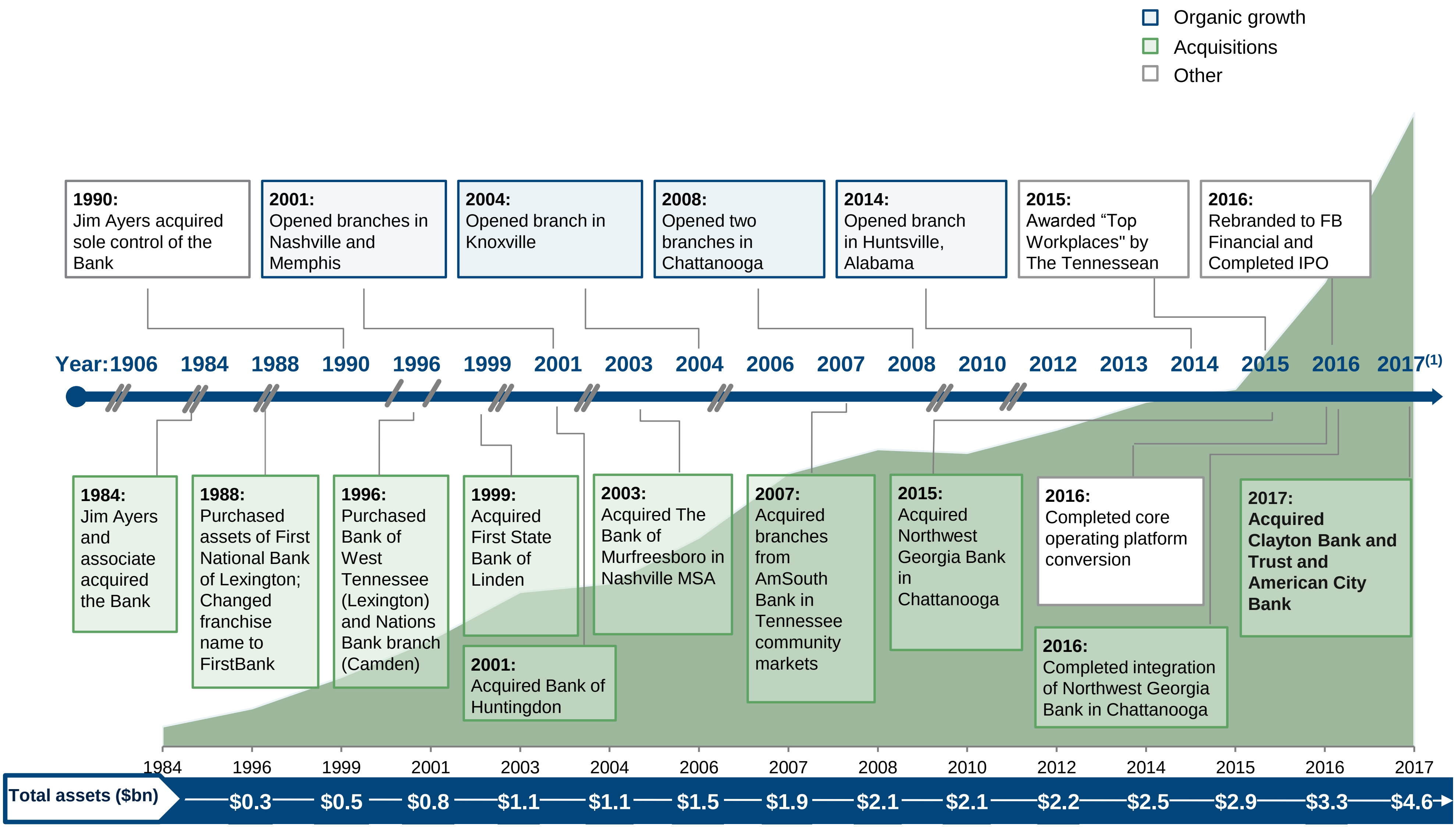
This investor presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles (GAAP) and therefore are considered non-GAAP financial measures. The Company's management uses these non-GAAP financial measures in their analysis of the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

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

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

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

Over 110 years of history in Tennessee



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
- Attractive footprint in both high growth metropolitan markets and stable community markets
  - Located in six major metropolitan markets in Tennessee and Huntsville, Alabama
  - Leading market position in twelve community markets
  - Mortgage offices located throughout footprint and strategically across the southeast
- Provides the personalized, relationship-based service of a community bank with the sophisticated products and capabilities more commonly found with a larger bank
  - Personal banking, commercial banking, investment services and mortgage banking
  - Local people, local knowledge and local authority

Current organizational structure

FB Financial Corporation
100% stockholder of FirstBank

↓

FB FirstBank

Financial highlights

Balance sheet highlights ($mm)	9/30/2017
Total assets	$4,582
Loans - HFI	3,115
Total deposits	3,719
Shareholder's equity	573

Key metrics – (%)	YTD 9/30/2017
Core ROAA (%)	1.62[1]
Core ROACE (%)	13.0[1]
NIM (%)	4.50
Core Efficiency (%)	68.8[1]
Common Equity Tier 1 (%)	10.8

Note: Unaudited financial data as of September 30, 2017

[1] These measures are not measures recognized under generally accepted accounting principles (United States) ("GAAP"), and are therefore considered to be non-GAAP financial measures. See the appendix for a reconciliation of these measures to their most comparable GAAP measures.

FB FirstBank

Strategic drivers

- Strong financial performer: delivering profitability and growth
- Community bank culture and family values
- Balanced business model buoyed by low-cost core deposit base
- Complementary positions in high growth metropolitan markets and stable community markets
- Scalable banking and mortgage platforms
- Experienced senior management team

A leading community bank headquartered in Tennessee

Top 10 banks in Tennessee[1]

Rank	Name	Headquarters	Branches (#)	Total deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	First Horizon	Memphis, TN	202	$22.9	15.5%	74.5%
2	Regions	Birmingham, AL	221	18.7	12.6%	18.8%
3	SunTrust	Atlanta, GA	127	13.7	9.3%	8.4%
4	Bank of America	Charlotte, NC	58	11.5	7.8%	0.9%
5	Pinnacle	Nashville, TN	46	9.7	6.6%	61.1%
6	**FB Financial**	**Nashville, TN**	**63**	**3.6**	**2.4%**	**93.8%**
7	U.S. Bancorp	Minneapolis, MN	103	3.2	2.2%	1.0%
8	Franklin Financial	Franklin, TN	14	2.9	2.0%	100.0%
9	BB&T	Winston-Salem, NC	47	2.7	1.8%	1.7%
10	Wilson	Lebanon, TN	27	2.0	1.4%	100.0%

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

Rank	Name	Headquarters	Branches (#)	Total deposits ($bn)	Deposit market share (%)	Percent of company deposits (%)
1	Pinnacle	Nashville, TN	46	9.7	6.6%	61.1%
2	**FB Financial**	**Nashville, TN**	**63**	**3.6**	**2.4%**	**93.8%**
3	Franklin Financial	Franklin, TN	14	2.9	2.0%	100.0%
4	Wilson	Lebanon, TN	27	2.0	1.4%	100.0%
5	Simmons First	Pine Bluff, AR	45	2.0	1.4%	17.9%
6	Home Federal	Knoxville, TN	23	1.7	1.2%	100.0%
7	Renasant	Tupelo, MS	19	1.5	1.0%	18.5%
8	First Citizens	Dyersburg, TN	23	1.3	0.9%	100.0%
9	Commerce Union	Brentwood, TN	15	1.3	0.9%	100.0%
10	BancorpSouth	Tupelo, MS	27	1.3	0.9%	9.2%

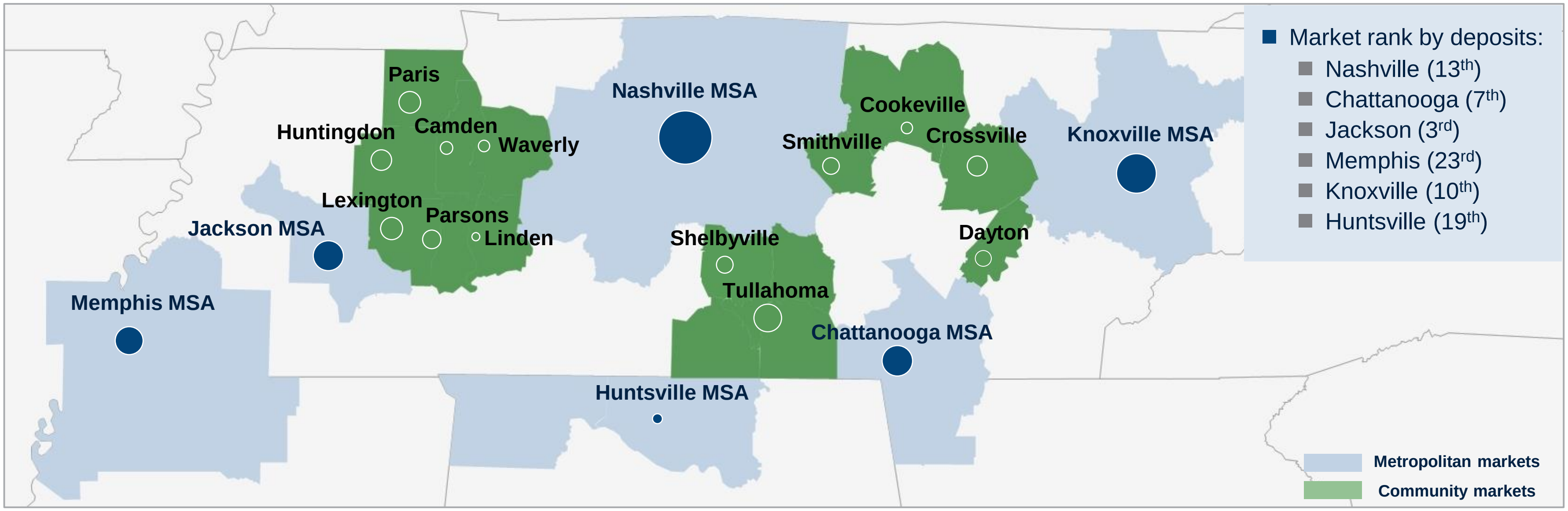
#2 community bank in Tennessee

Source: SNL Financial; Note: Deposit data as of June 30, 2017; Pro forma for pending acquisitions announced as of November 8, 2017
1 Sorted by deposit market share, deposits are limited to Tennessee

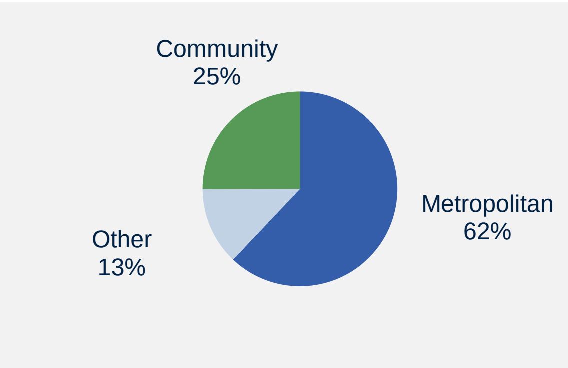
FB FirstBank

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

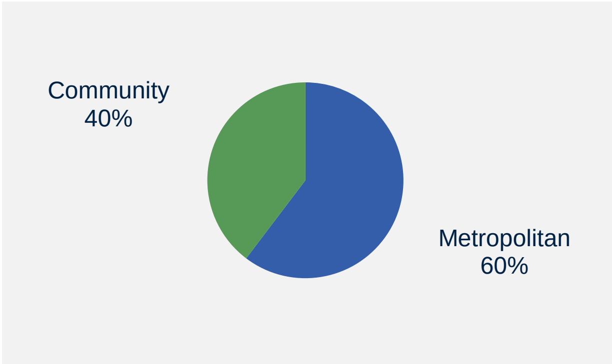
Our current footprint[1]



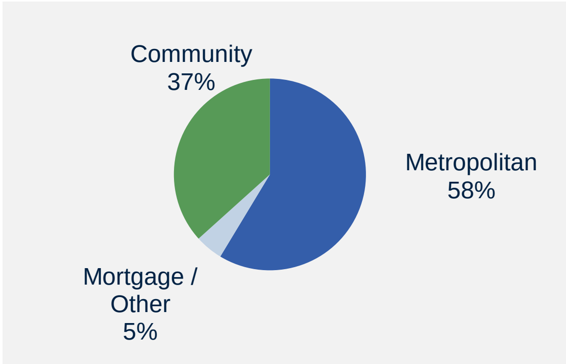
Total loans (excluding HFS)[2]



Total full service branches[2]



Total deposits[2]



[1] Source: SNL Financial. Statistics are based upon county data. Market data is as of June 30, 2017 and is presented on a pro forma basis for pending acquisitions announced as of November 8, 2017. Size of bubble represents size of company deposits in a given market.

[2] Financial data as of September 30, 2017

FB FirstBank

2016 and 2017 Highlights

Key highlights

- Completed largest bank IPO in Tennessee history in 3Q 2016
- Closed Clayton Banks acquisition on 7/31/17 - $1.2 billion in assets
- YTD 2017 revenues of $208.9 million up 7.0% from YTD 2016
- Loans (HFI), excluding acquired loans, increased 14.5% from 3Q 2016
- Total customer deposits, excluding acquired deposits, increased 4.6% from 3Q 2016
- Interest rate lock commitment (IRLC) volume was $5.76 billion YTD, up 28.4% from YTD 2016

Financial results

Pro forma core results[2]	**2015**	**2016**	**YTD17[4]**
Diluted earnings per share[2]	$1.91	$2.40	$1.53
Weighted average diluted shares (in millions)	17.2	19.3	27.2
Net income (in millions)[1,2]	$32.9	$46.3	$41.7
Return on average assets[1,2]	1.28%	1.54%	1.62%
Return on average common equity[1,2]	14.4%	16.7%	13.0%
Core efficiency ratio[2]	73.1%	70.6%	68.8%
NIM (tax- equivalent)	3.97%	4.10%	4.50%
NIM, ex-accretion & nonaccrual interest collections[3]	3.96%	3.94%	4.26%

[1] Pro forma net income and return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 35.08% and 36.75% for the years ended December 31, 2015 and 2016, respectively.
[2] See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.
[3] Nonaccrual interest collections not available for 2015.
[4] YTD 2017 data reflects the nine months ended September 30, 2017.

Clayton Banks merger overview

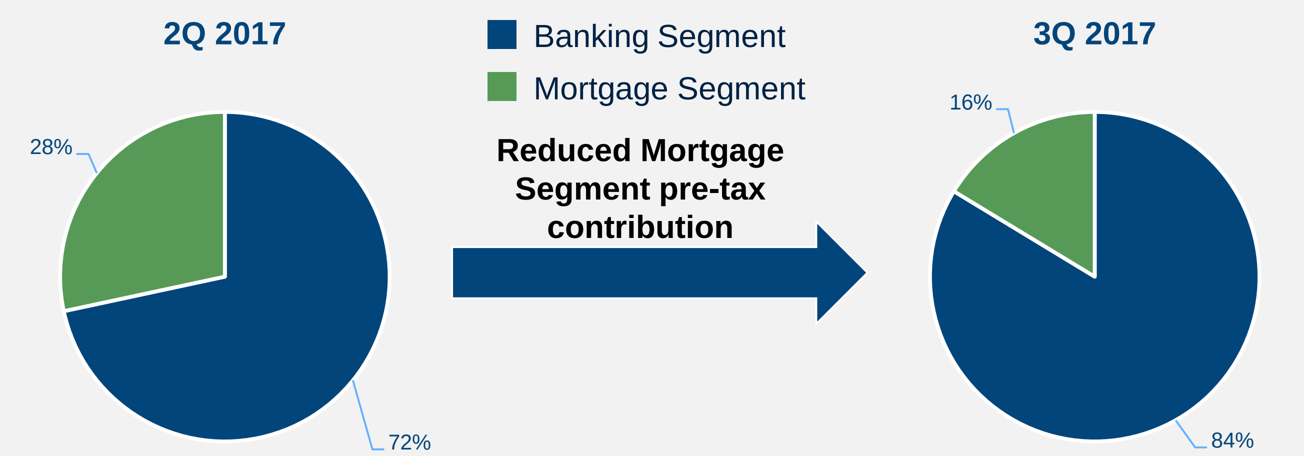
Key highlights

- Closed acquisition effective July 31, 2017, adding $1.1 billion in loans and $854.8 million in customer deposits
- Strong cultural synergies have continued to grow, exceeding initial expectations
- Community investment and branding initiative underway - $10 million included in Q3 merger charges
- System migration / conversion expected by end of year
- Branch consolidation and signage conversion underway (6 net branch closings)

Targeted metrics

Metric	As Announced Target	Results to Date
2018 EPS Accretion	20%+	On-Track
IRR	20%+	On-Track
TBV Impact	~2.0% Dilutive	3.0%+ Accretive $13.77 TBVPS
TBV Earnback	0.25 years	Accretive
TCE / TA	~8.3%	9.5% at 3Q 2017
Cost Saves	20%	On-Track for early 2018
Merger Charges	$20 million	$17.0 million YTD

Segment mix by core, pre-tax contribution[1]

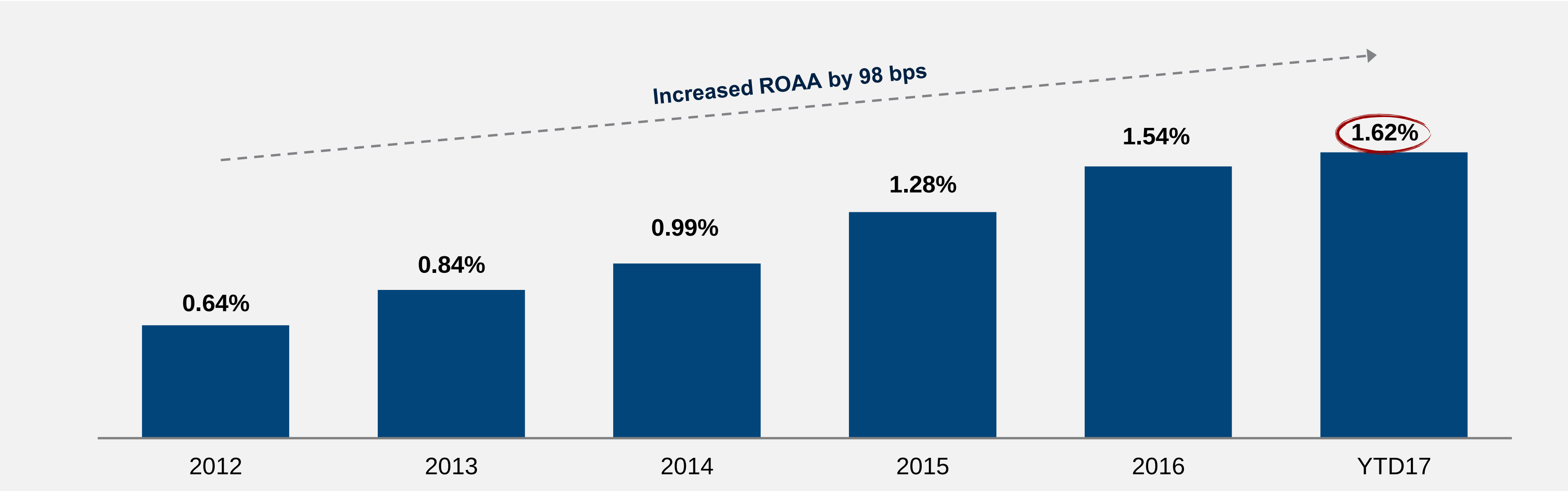


[1] See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.

FirstBank

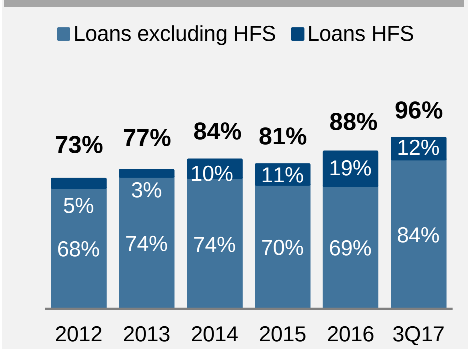
Delivering profitability and growth

Core pro forma return on average assets[1 2 3] ($mm)

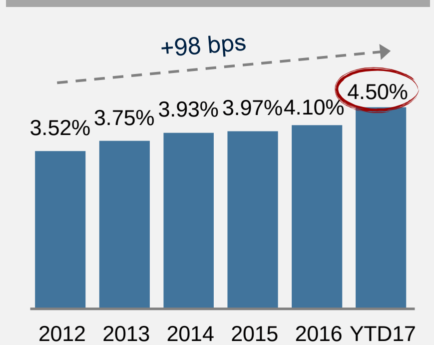


Drivers of profitability improvement

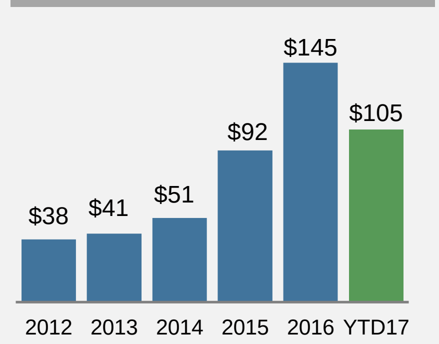
Loans / deposits (%)



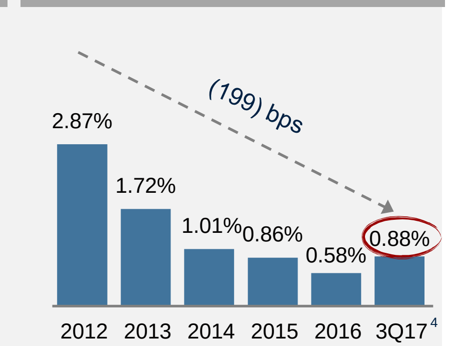
NIM (%) [3]



Noninterest income ($mm) [3]



NPA / assets (%) [4]

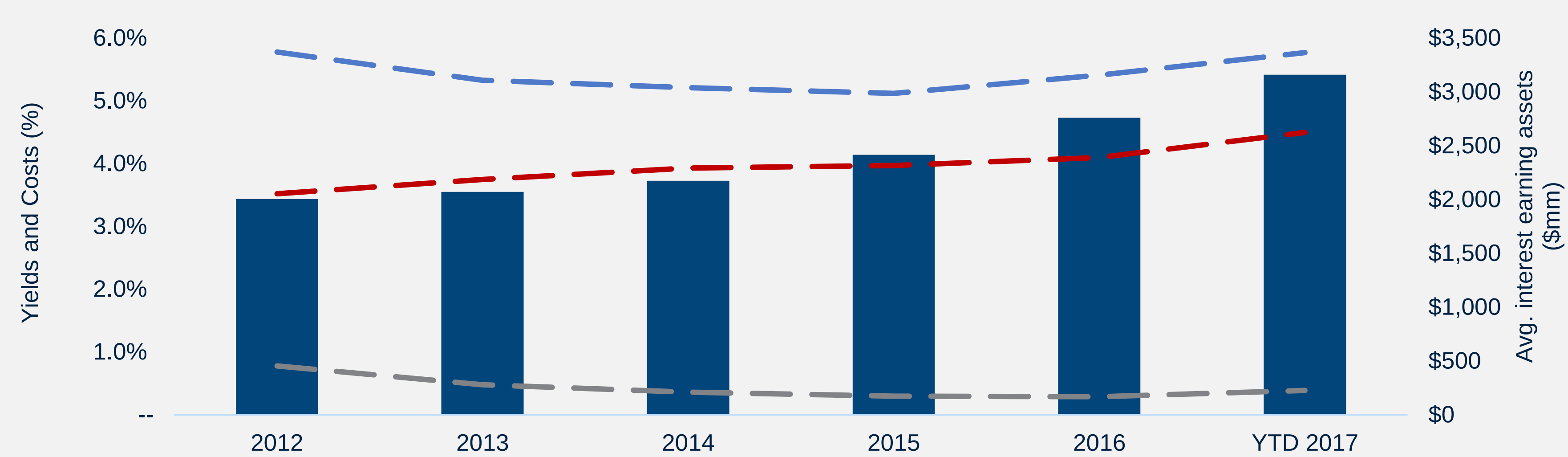


[1] Pro forma net income and tax-adjusted return on average assets include a pro forma provision for federal income taxes using a combined effective income tax rate of 33.76%, 35.37%, 35.63%, 35.08%, and 36.75% for the years ended December 31, 2012, 2013, 2014, 2015, and 2016, respectively.
[2] See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.
[3] YTD 2017 data reflects the nine months ended September 30, 2017.
[4] Includes $3.6 million of acquired excess land and facilities and $13.6 million of GNMA rebooked loans at September 30, 2017 – see page 11 of the Quarterly Financial Supplement that was furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on October 24, 2017.

FirstBank

Net interest margin driven by multiple levers

Historical yield and costs



	2012	2013	2014	2015	2016	YTD 2017
NIM (%)	3.52%	3.75%	3.93%	3.97%	4.10%	4.50%
NIM, ex-accretion and nonaccrual interest collections (%)[2]	3.52%	3.75%	3.93%	3.96%	3.94%	4.26%
Deposit cost (%)	0.78%	0.48%	0.36%	0.30%	0.29%	0.39%

Loan (HFI) yield

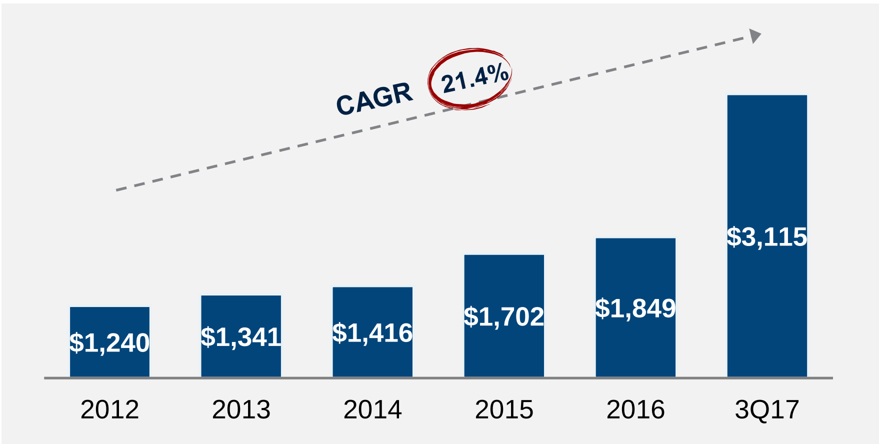
	2015	2016	YTD17[3]
Contractual interest rate on loans HFI[1]	4.77%	4.69%	5.01%
Origination and other loan fee income	0.28%	0.41%	0.35%
	5.05%	5.10%	5.36%
Nonaccrual interest collections[2]	0.00%	0.06%	0.13%
Accretion on purchased loans	0.02%	0.20%	0.23%
Loan syndication fees	0.05%	0.05%	0.05%
Total loan yield (HFI)	**5.12%**	**5.41%**	**5.77%**

[1] Includes tax-equivalent adjustment
[2] Data for nonaccrual interest collections not available prior to 2016.
[3] YTD 2017 data reflects the nine months ended September 30, 2017

FB FirstBank

Consistent loan growth and balanced portfolio

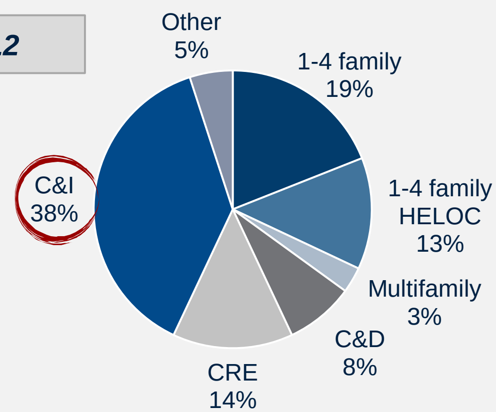
Total loan growth[1] ($mm) and commercial real estate concentration



Commercial real estate (CRE) concentration[2]	% of risk-based Capital 12/31/15	12/31/16	9/30/17
C&D loans subject to 100% risk-based capital limit	100%	81%	97%
Total CRE loans subject to 300% risk-based capital limit	210%	184%	230%

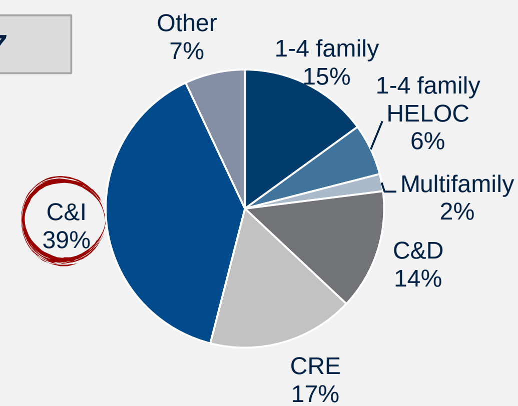
Loan portfolio breakdown[1]

4Q 2012



Total HFI loans: $1,240mm

3Q 2017



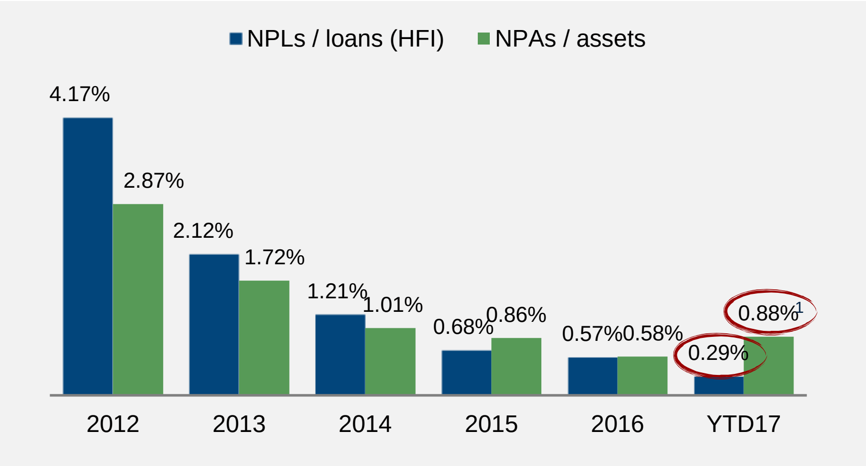
Total HFI loans: $3,115mm

[1] Exclude HFS loans, C&I includes owner-occupied CRE
[2] Risk-based capital at bank level as reported in Call Report.

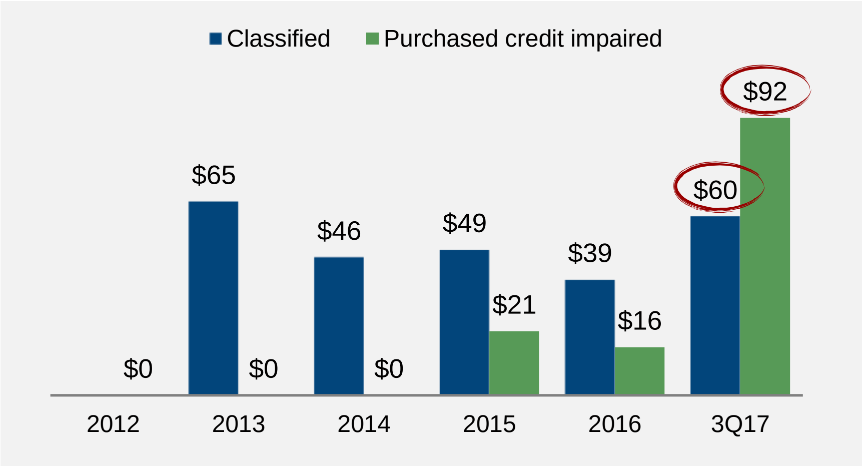
FirstBank

Asset quality continues to improve

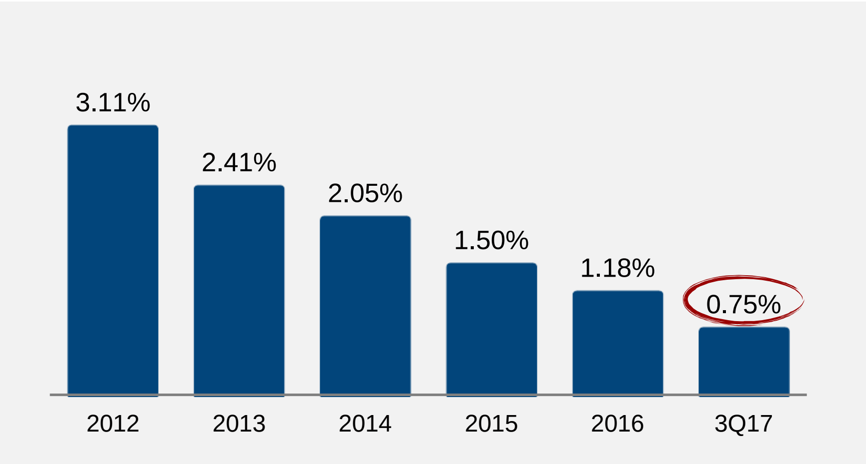
Nonperforming ratios



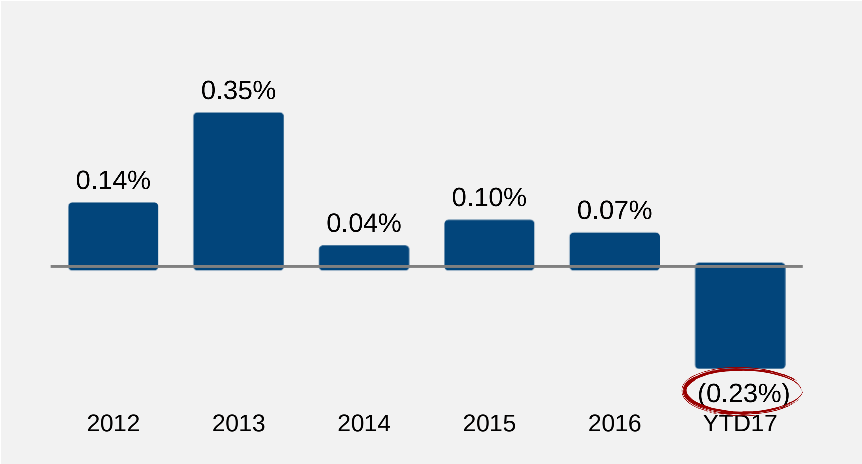
Classified & PCI loans ($mn)[2]



LLR / loans



Net charge-offs / average loans[3]



[1] Includes $3.6 million of acquired excess land and facilities and $13.6 million of GNMA rebooked loans at September 30, 2017 – see page 11 of the Quarterly Financial Supplement that was furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on October 24, 2017.

[2] Classified loan data not available for 2012.

[3] Nine months ended September 30, 2017 data annualized.

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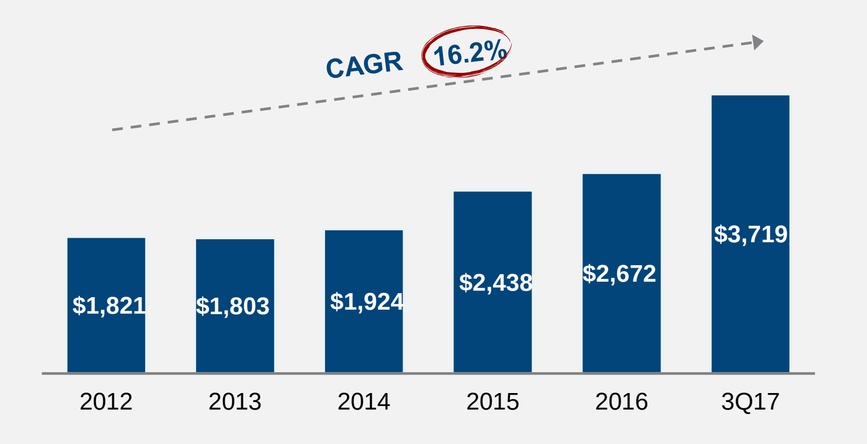
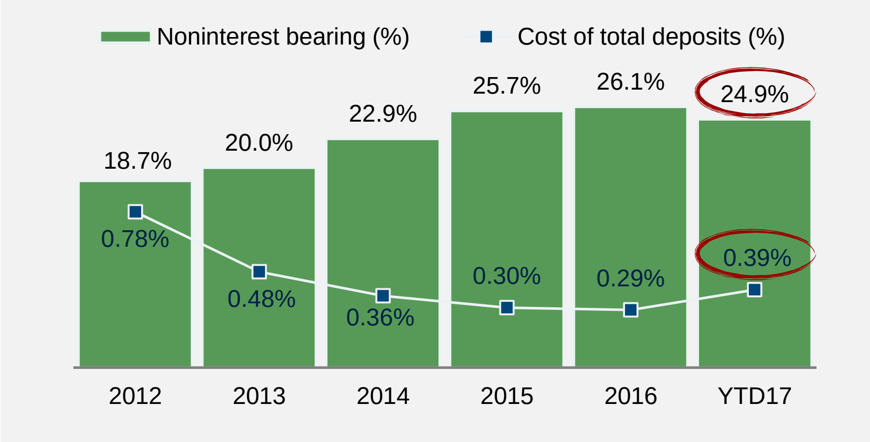
Stable, low cost core deposit franchise

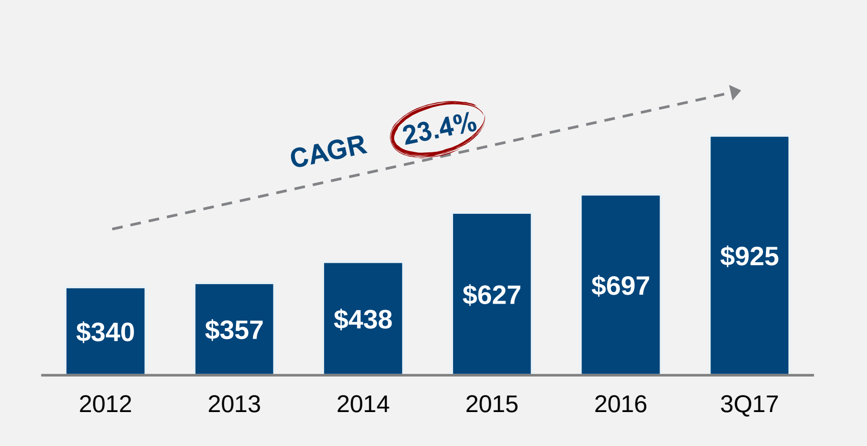
Total deposits ($mm)



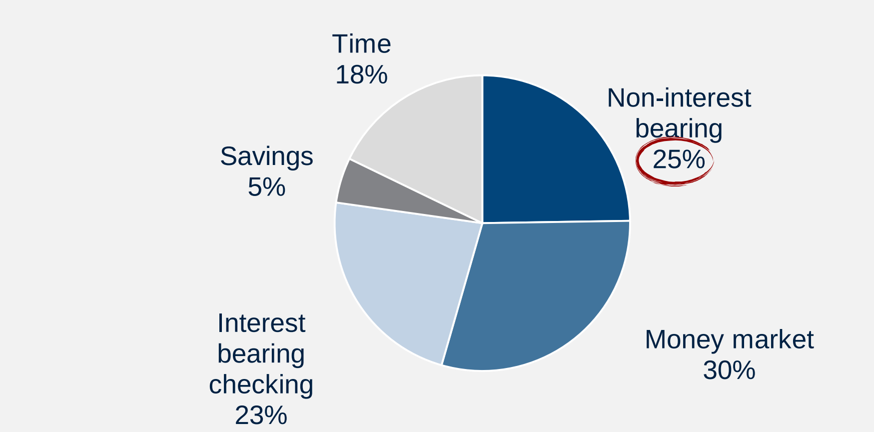
Cost of deposits[2]



Noninterest bearing deposits ($mm)[1]



Deposit composition



[1] Includes $46.8 million and $69.9 million in mortgage servicing-related escrow deposits for the year ended December 31, 2016 and the quarter ended September 30, 2017, respectively.
[2] Nine months ended September 30, 2017 data annualized.

Mortgage Banking continues to execute

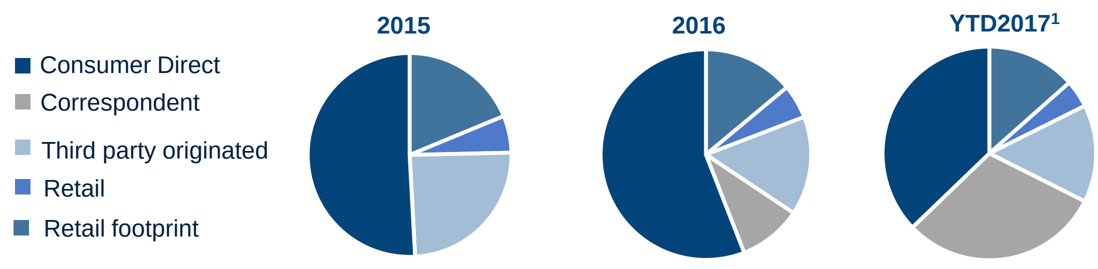
Overview

- Mortgage pre-tax contribution to overall Company reduced to approximately 16% from 28% with Clayton Banks acquisition
- Rebalanced mix through better channel distribution as Correspondent growth offsets refinancing decline primarily in Consumer Direct
- YTD 2017 total mortgage pre-tax contribution of $13.7 million up from $12.9 million YTD 2016
- Business model continuing to shift to increased purchase volumes given market and interest rate environment

Mortgage banking income

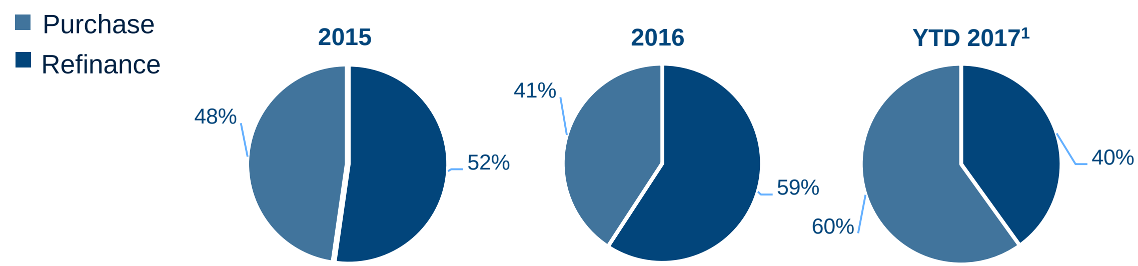
	2015	2016	YTD 2017[1]
Gain on Sale ($mm)	$64.3	$ 94.5	$ 81.0
Fair value HFS change ($mm)	$ 2.3	$ 11.2	$ (0.1)
Servicing Revenue ($mm)	$ 3.6	$ 12.1	$ 9.0
Fair value MSR change ($mm)	$ --	$ --	$ (3.2)
Total ($mm)	$70.2	$117.8	$ 86.7

IRLC pipeline volume by line of business (%) [2]



	2015	2016	YTD2017[1]
IRLC volume:	$3.48bn	$5.97bn	$5.76bn
IRLC pipeline:	$263mn	$533mn	$541mn

IRLC pipeline volume mix by purpose (%)



[1] YTD 2017 data reflects the nine months ended September 30, 2017.
[2] See additional detail regarding Mortgage Sales on page 10 of the Quarterly Supplement that was furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on October 24, 2017.

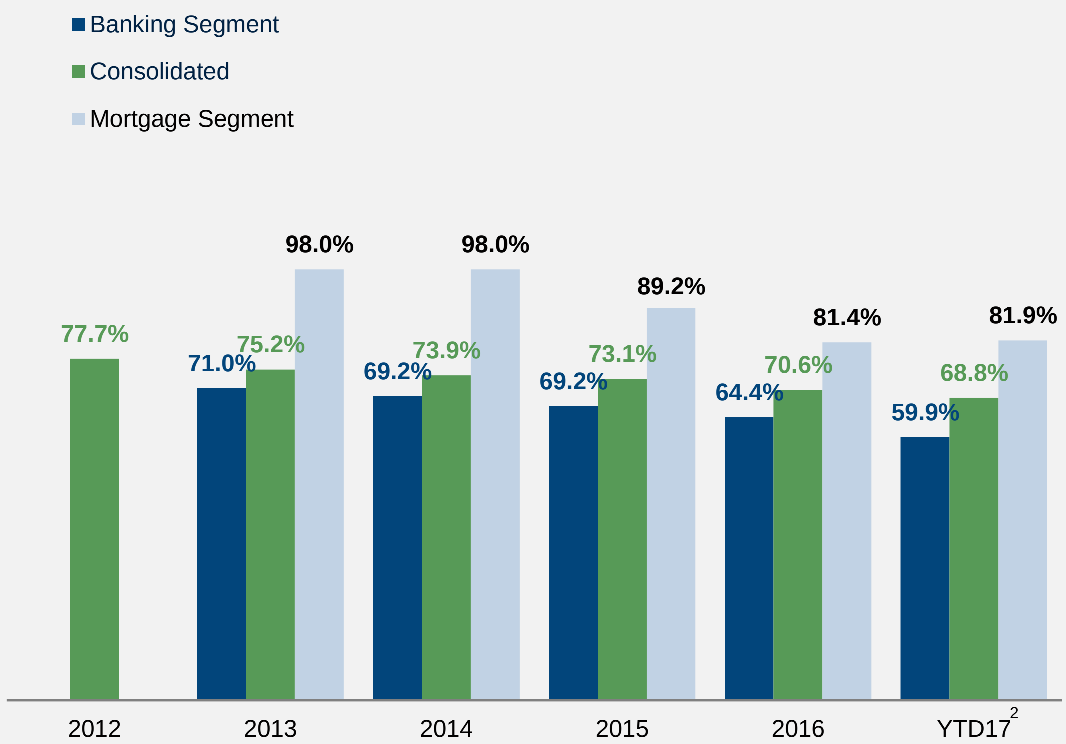
FirstBank

Improving operating leverage remains a key objective

Improving operating efficiency

- Consolidated YTD 2017 core efficiency ratio of 68.8% driven by Banking Segment core efficiency ratio of 59.9%, meeting our target level of sub-60%
- Further realization of cost savings from Clayton Banks transaction will help efficiency ratio, expected to be fully phased-in early 2018
- Bank's investment in IT systems, including a new core system, created a scalable platform designed to drive and support growth across markets
- Continuing to refine mortgage banking with operational efficiency improvements while maintaining contribution

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



[1] See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto. Segment data not available prior to 2013.
[2] YTD17 data reflects the nine months ended September 30, 2017.

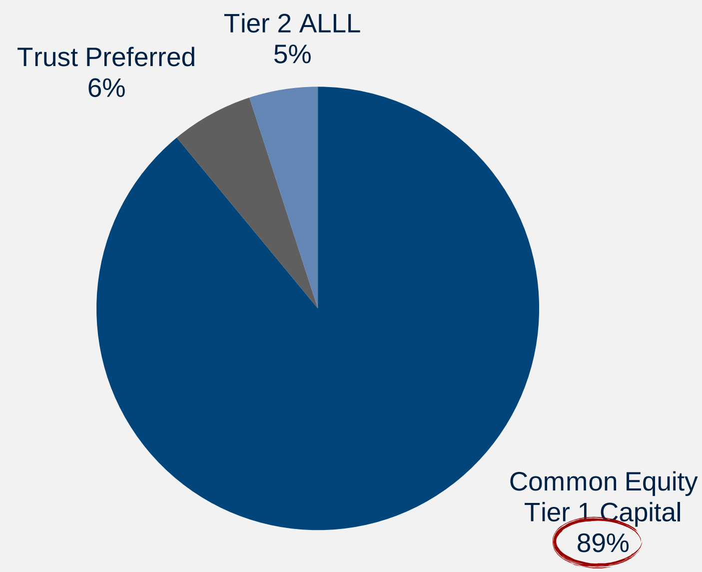
FirstBank

Strong capital position for future growth

Capital position

	12/31/15	12/31/16	9/30/2017
Shareholder's equity / Assets	8.2%	10.1%	12.5%
TCE / TA[1]	6.4%	8.7%	9.5%
Common equity tier 1 / Risk-weighted assets	8.2%	11.0%	10.8%
Tier 1 capital / Risk-weighted assets	9.6%	12.2%	11.5%
Total capital /Risk-weighted assets	11.2%	13.0%	12.1%
Tier 1 capital / Average assets	7.6%	10.1%	11.4%

Total capital composition



Total capital[2]: $481mn

Simple capital structure

1 See "Use of non-GAAP financial measures," "Reconciliation of non-GAAP financial measures" and the Appendix hereto.
2 Total regulatory capital at consolidated level.

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Appendix

Reconciliation of non-GAAP financial measures

Pro forma core net income

(Dollars in thousands)	Nine months ended September 30, 2017	Year ended December 31, 2016	2015	2014	2013	2012
Pro forma core net income:						
Pre-tax net income	**$ 45,981**	**$ 62,324**	**$ 50,824**	**$ 34,731**	**$ 28,797**	**$ 21,974**
Non-core items:						
Noninterest income						
Less bargain purchase gain	-	-	2,794	-	-	-
Less change in fair value on mortgage servicing rights	(3,234)	-	-	-	-	-
Less gain on securities, net	284	4,407	1,844	2,000	34	3,670
Less gain (loss) on sales or write-downs of other real estate owned and other assets	496	1,179	(710)	151	(67)	-
Noninterest expenses						
Plus loss on other real estate owned	-	-	-	-	-	2,339
Plus one-time equity grants	-	2,960	-	3,000	-	-
Plus variable compensation charge related to cash settled equity awards	635	1,254	-	-	-	-
Plus merger and conversion	16,965	3,268	3,543	-	-	-
Plus impairment of mortgage servicing rights	-	4,678	194	-	-	-
Plus loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Pre tax core net income	**$ 66,284**	**$ 73,345**	**$ 50,633**	**$ 35,580**	**$ 28,830**	**$ 20,643**
Pro forma core income tax expense	24,565	27,066	17,754	12,708	10,198	6,897
Pro forma core net income	**$ 41,719**	**$ 46,279**	**$ 32,879**	**$ 22,872**	**$ 18,632**	**$ 13,746**
Weighted average common shares outstanding fully diluted	**27,198,373**	**19,312,174**	**17,180,000**	**17,180,000**	**17,180,000**	**17,180,000**

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

Pro forma core diluted earnings per share

	Nine months ended September 30,				Year ended December 31,	
(Dollars in thousands)	2017	2016	2015	2014	2013	2012
Pro forma core diluted earnings per share:						
Diluted earning per share	**$ 1.08**	**$ 2.10**	**$ 2.79**	**$ 1.89**	**$ 1.57**	**$ 1.19**
Non-core items:						
Noninterest income						
Less bargain purchase gain	-	-	0.16	-	-	-
Less change in fair value on mortgage servicing rights	(0.12)	-	-	-	-	-
Less gain on securities, net	0.01	0.23	0.11	0.12	0.00	0.21
Less gain (loss) on sales or write-downs of other real estate owned and other assets	0.02	0.06	(0.04)	0.01	(0.00)	-
Noninterest expenses						
Plus one-time equity grants	-	0.15	-	0.17	-	-
Plus loss on other real estate owned	-	-	-	-	-	0.14
Plus merger and conversion	0.62	0.17	0.21	-	-	-
Plus impairment of mortgage servicing rights	-	0.24	0.01	-	-	-
Plus loss on sale of mortgage servicing rights	0.01	0.16	-	-	-	-
Tax effect	(0.27)	(0.14)	(1.03)	(0.61)	(0.49)	(0.31)
Pro forma core diluted earnings per share	**$ 1.53**	**$ 2.40**	**$ 1.91**	**$ 1.33**	**$ 1.08**	**$ 0.80**

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

Tax-equivalent core efficiency ratio

	Nine months ended September 30,				Year ended December 31,	
(Dollars in thousands)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Core efficiency ratio (tax-equivalent basis)						
Total noninterest expense	$ 164,777	$ 194,790	$ 138,492	$ 102,163	$ 89,584	$ 83,874
Less one-time equity grants	-	2,960	-	3,000	-	-
Less variable compensation charge related to cash settled equity awards	635	1,254	-	-	-	-
Less merger and conversion expenses	16,965	3,268	3,543	-	-	-
						2,339
Less impairment of mortgage servicing rights	-	4,678	194	-	-	-
Less loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Core noninterest expense	$ 146,928	$ 178,183	$ 134,755	$ 99,163	$ 89,584	$ 81,535
Net interest income (tax-equivalent basis)	106,402	113,311	95,887	85,487	77,640	70,602
Total noninterest income	104,564	144,685	92,380	50,802	41,386	38,047
Less bargain purchase gain	-	-	2,794	-	-	-
Less change in fair value on mortgage servicing rights	(3,234)	-	-	-	-	-
Less gain on sales or write-downs of other real estate owned and other assets	496	1,179	(710)	151	(67)	-
Less gain on securities, net	284	4,407	1,844	2,000	34	3,670
Core noninterest income	107,018	139,099	88,452	48,651	41,419	34,377
Core revenue	$ 213,420	$ 252,410	$ 184,339	$ 134,138	$ 119,059	$ 104,979
Efficiency ratio (GAAP)[(1)]	78.90%	76.20%	74.36%	76.14%	76.66%	78.85%
Core efficiency ratio (tax-equivalent basis)	68.84%	70.59%	73.10%	73.93%	75.24%	77.67%

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

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

Segment tax-equivalent core efficiency ratio

	Nine months ended September 30,				Year ended December 31,	
(Dollars in thousands)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Banking segment core efficiency ratio (tax equivalent)						
Core noninterest expense	$ 146,928	$ 178,183	$ 134,755	$ 99,163	$ 89,584	$ 81,535
Less Mortgage segment noninterest expense	57,229	84,191	46,094	21,730	18,326	-
Add impairment of mortgage servicing rights	-	4,678	194	-	-	-
Add loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Adjusted Banking segment noninterest expense	89,948	103,117	88,855	77,433	71,258	81,535
Adjusted core revenue	213,420	252,410	184,339	134,138	119,059	104,979
Less Mortgage segment noninterest income	66,371	92,209	51,472	22,177	18,698	-
Less change in fair value on mortgage servicing rights	(3,234)	-	-	-	-	-
Adjusted Banking segment total revenue	$ 150,283	$ 160,201	$ 132,867	$ 111,961	$ 100,361	$ 104,979
Banking segment core efficiency ratio (tax-equivalent basis)	59.85%	64.37%	66.88%	69.16%	71.00%	77.67%
Mortgage segment core efficiency ratio (tax equivalent)						
Noninterest expense	$ 164,777	$ 194,790	$ 138,492	$ 102,163	$ 89,584	$ 83,874
Less impairment of mortgage servicing rights	-	4,678	194	-	-	-
Less loss on sale of mortgage servicing rights	249	4,447	-	-	-	-
Less Banking segment noninterest expense	107,548	94,504	79,209	71,882	71,258	-
Adjusted Mortgage segment noninterest expense	$ 56,980	$ 91,161	$ 59,089	$ 30,281	$ 18,326	$ 83,874
Total noninterest income	104,564	144,685	92,380	50,802	41,386	38,047
Less Banking segment noninterest income	38,193	52,476	40,908	28,625	22,688	53,713
Less change in fair value on mortgage servicing rights	(3,234)	-	-	-	-	
Adjusted Mortgage segment total revenue	$ 69,605	$ 92,209	$ 51,472	$ 22,177	$ 18,698	$ (15,666)
Mortgage segment core efficiency ratio (tax-equivalent basis)	81.86%	98.86%	114.80%	136.54%	98.01%	-535.39%

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

Segment core, pre-tax contribution

(Dollars in thousands)	2017 Third Quarter	2017 Second Quarter	2017 First Quarter	2016 Fourth Quarter	2016 Third Quarter
Pre-tax net income	$ 12,990	$ 17,813	$ 15,178	$ 13,797	$ 15,979
Pre-tax Mortgage segment contribution	3,948	3,747	2,139	759	3,688
Less change in fair value on mortgage servicing rights	(893)	(1,840)	(501)	-	-
Plus (recovery of) impairment of mortgage servicing rights	-	-	-	(3,411)	2,402
Plus loss on sale of mortgage servicing rights	-	249	-	4,447	-
Pre-tax core Mortgage segment contribution	4,841	5,836	2,640	1,795	6,090
Pre-tax Mortgage segment mix	30.39%	21.04%	14.09%	5.50%	23.08%
Pre-tax core net income	$ 29,654	$ 20,578	$ 16,052	$ 16,223	$ 20,607
Pre-tax core Mortgage segment mix	16.32%	28.36%	16.45%	11.06%	29.55%
Pre-tax Banking segment mix	69.61%	78.96%	85.91%	94.50%	76.92%
Pre-tax core Banking segment mix	83.68%	71.64%	83.55%	88.94%	70.45%

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

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

(Dollars in thousands)	As of September 30, 2017	As of December 31, 2016	2015	2014	2013	2012
Tangible Assets						
Total assets	$ 4,581,943	$ 3,276,881	$ 2,899,420	$ 2,428,189	$ 2,258,387	$ 2,232,440
Less goodwill	138,910	46,867	46,904	46,904	46,904	46,804
Less core deposit intangibles	12,550	4,563	6,695	3,495	5,108	6,834
Less other intangibles	572	-	-	-	-	-
Tangible assets	$ 4,429,911	$ 3,225,451	$ 2,845,821	$ 2,377,790	$ 2,206,375	$ 2,178,802
Tangible Common Equity						
Total shareholders' equity	$ 572,528	$ 330,498	$ 236,674	$ 215,228	$ 189,687	$ 197,372
Less goodwill	138,910	46,867	46,904	46,904	46,904	46,804
Less core deposit intangibles	12,550	4,563	6,695	3,495	5,108	6,834
Less other intangibles	572	-	-	-	-	-
Tangible common equity	$ 420,496	$ 279,068	$ 183,075	$ 164,829	$ 137,675	$ 143,734
Common shares outstanding	30,526,592	24,107,660	17,180,000	17,180,000	17,180,000	17,180,000
Book value per common share	$ 18.76	$ 13.71	$ 13.78	$ 12.53	$ 11.04	$ 11.49
Tangible book value per common share	$ 13.77	$ 11.58	$ 10.66	$ 9.59	$ 8.01	$ 8.36
Total shareholders' equity to total assets	12.50%	10.09%	8.16%	8.86%	8.40%	8.84%
Tangible common equity to tangible assets	9.49%	8.65%	6.43%	6.93%	6.24%	6.59%

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

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

Core pro forma return on average assets and equity

	Nine months ended September 30,	Year ended December 31,				
(Dollars in thousands)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Average assets	3,450,803	3,001,275	2,577,895	2,311,297	2,205,264	2,143,957
Average equity	428,260	276,587	228,844	203,615	192,460	189,043
Pro forma core net income	41,719	46,279	32,879	22,872	18,632	13,746
Pro forma core return on average assets	1.62%	1.54%	1.28%	0.99%	0.84%	0.64%
Pro forma core return on average equity	13.02%	16.73%	14.37%	11.23%	9.68%	7.27%

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