



Acquisition of ACBI's Tennessee & North Georgia Branches

November 14, 2018

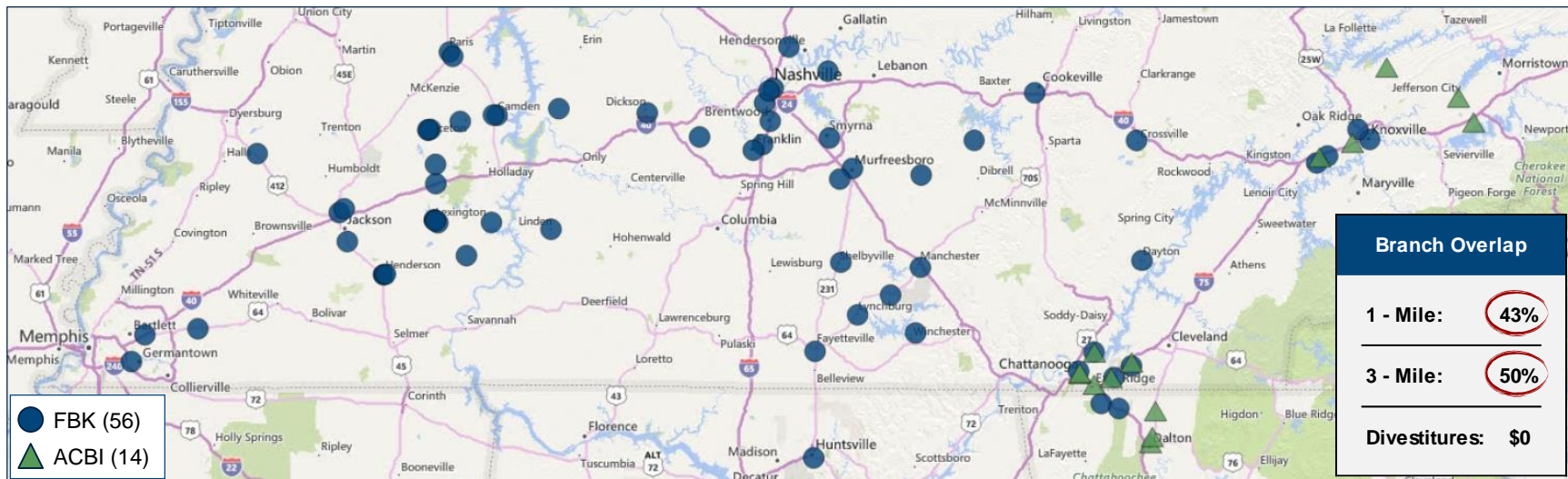
Forward - Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that have been made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements in some cases through FB Financial’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 proposed acquisition, including the timing, anticipated benefits and financial impact thereof, and the outlook for FB Financial’s future business and financial performance.

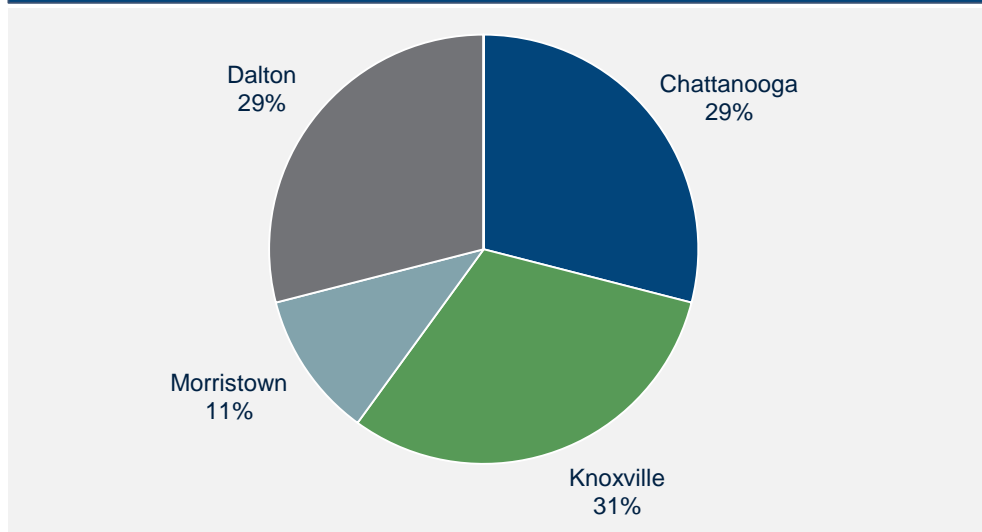
These forward-looking statements include, without limitation, statements relating to the anticipated benefits, financial impact and closing of the proposed acquisition by FB Financial of the acquired Atlantic Capital branches, including, the anticipated timing of the closing of the proposed acquisition, acceptance by the customers of the acquired Atlantic Capital branches FB Financial’s products and services, the opportunities to enhance market share in certain markets, market acceptance of FB Financial generally in new markets, expectations regarding future investment in the acquired Atlantic Capital branches’ markets and the integration of the acquired Atlantic Capital branches’ operations. Forward-looking statements are based on the information known to, and current beliefs and expectations of, FB Financial’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of important factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this presentation including, without limitation, the parties’ ability to consummate the acquisition or satisfy the conditions to the completion of the acquisition; the receipt of regulatory approvals required for the acquisition on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing and completion and accounting and tax treatment of the acquisition; the possibility that any of the anticipated benefits of the proposed acquisition will not be fully realized or will not be realized within the expected time period; the risk that integration of the acquired Atlantic Capital branches’ operations with those of FB Financial will be materially delayed or will be more costly or difficult than expected; the failure of the proposed acquisition to close for any other reason; the effect of the announcement of the proposed acquisition on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); the possibility that the proposed acquisition may be more expensive to complete than anticipated, including as a result of unexpected factors or events; general competitive, economic, political and market conditions and fluctuations; and the other risk factors set forth in FB Financial’s December 31, 2017 Form 10-K, filed with the Securities and Exchange Commission on March 16, 2018, under the captions “Cautionary note regarding forward-looking statements” and “Risk factors”. Many of these factors are difficult to foresee and are beyond FB Financial’s ability to control or predict. FB Financial 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. FB Financial 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.

Acquisition Overview

Pro Forma Footprint



Select ACBI Branches Deposits by MSA



Acquisition Highlights

- Acquired 14 branches from ACBI
 - Tennessee: 11
 - Georgia: 3
- Deposits: ~\$602 million
- Loans: ~\$381 million
- Accounts: 28,842
- Average branch size: ~\$43 million
- Employees: ~120

Source: Company documents as of September 30, 2018, S&P Global Intelligence Deposit data as of June 30, 2018; accounts data includes both loan and deposit accounts Dollars in millions

Transaction Summary

Strategic Rationale	<ul style="list-style-type: none">■ Further positions FB Financial as Tennessee's premier community banking franchise■ Creates additional operating leverage in Knoxville and Chattanooga■ Creates density, moving our deposit market share to #7 in Knoxville and #5 in Chattanooga■ Provides liquidity to support future growth while controlling funding costs
Transaction Summary	<ul style="list-style-type: none">■ FB Financial is acquiring 14 branches located in TN and Northwest, GA from Atlantic Capital<ul style="list-style-type: none">■ Approximately \$602 million in deposits; 92% core deposits■ Approximately \$381 million in loans, acquired at 68 basis point discount■ Approximately \$8 million in premises and equipment■ Deposit premium of 6.25%; implied premium of \$37.6 million based on balances as of September 30, 2018■ Transaction is subject to regulatory approval; closing is expected early Q2 '19
Financial Impact	<ul style="list-style-type: none">■ Immediate, mid-to-high single-digit EPS accretion■ Manageable TBV dilution and an earnback of less than 4 years■ 20+% IRR■ Company remains well-capitalized, without raising new capital

Source: Company documents as of September 30, 2018

Tennessee's Premier Community Bank

Franchise Overview

- 3rd largest bank headquartered in Tennessee
- 2nd largest community bank in Tennessee²
- Builds greater density in core Tennessee markets
- Improves pro forma community banking deposit market share² in core Tennessee markets:
 - Knoxville, TN MSA: 3rd
 - Chattanooga, TN-GA MSA: 2nd
 - Morristown, TN MSA: 5th
 - Dalton, GA MSA: 3rd

Source: S&P Global Intelligence

Note: Deposit data as of June 30, 2018, pro forma for announced transactions; asset data as of September 30, 2018, pro forma for announced transactions

¹Sorted by total assets; deposits are limited to Tennessee; banks limited to those headquartered in Tennessee

²Community bank defined as having fewer than \$25 billion in assets

³Demographics data deposit weighted by county

Top 15 Banks in Tennessee¹

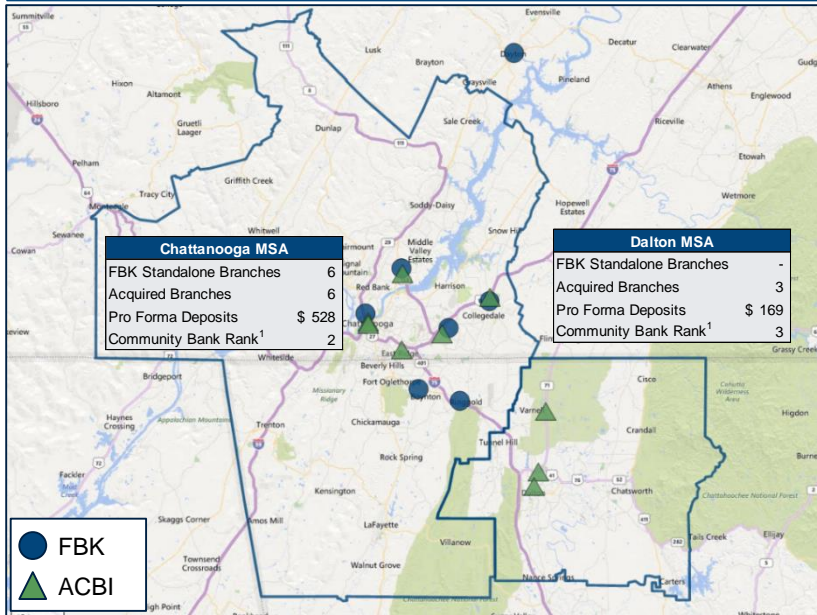
Rank	Institution	Assets (\$mm)	TN Deposits (\$mm)	Market Share	Branches
1	First Horizon National Corp.	\$40,635	\$24,023	15.51 %	164
2	Pinnacle Financial Partners Inc.	24,558	12,264	7.92	47
	Pro Forma	5,633	4,116	2.66	71
3	FB Financial Corp.	5,058	3,702	2.39	60
4	Franklin Financial Network Inc.	4,168	3,401	2.20	14
5	Wilson Bank Holding Co.	2,460	2,115	1.37	27
6	SmartFinancial Inc.	2,270	1,326	0.86	16
7	Home Federal Bank of Tennessee	2,150	1,674	1.08	23
8	CapStar Financial Holdings Inc.	1,891	1,576	1.02	13
9	Reliant Bancorp Inc.	1,684	1,337	0.86	16
10	First Citizens Bancshares Inc.	1,681	1,381	0.89	25
11	Southeast Bancorp, Inc.	1,382	1,246	0.80	14
12	First Farmers and Merchants Corp.	1,363	1,163	0.75	21
13	BancTenn Corp.	1,316	1,013	0.65	22
14	F&M Financial Corp.	1,096	883	0.57	20
15	B.P.C. Corp.	970	879	0.57	19
-	Atlantic Capital Branches	575	414	0.27	11

Relative Market Statistics

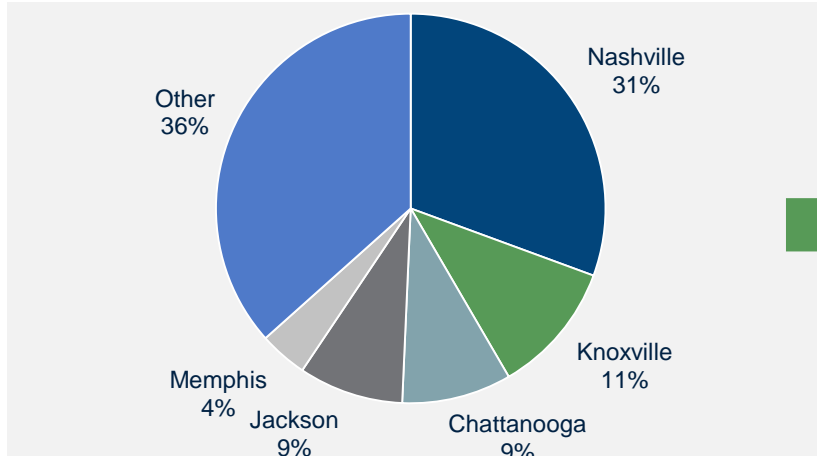
	FBK ³	Branches ³	Pro Forma ³	US
Pop. Growth '19 - '24 (%)	4.0%	4.1%	4.0%	3.6%
HHI Growth '19 - '24 (%)	9.2%	8.7%	9.2%	8.8%
Proj. 2024 Median HHI (\$)	\$61,247	\$57,010	\$60,700	\$68,744

Pro Forma Footprint

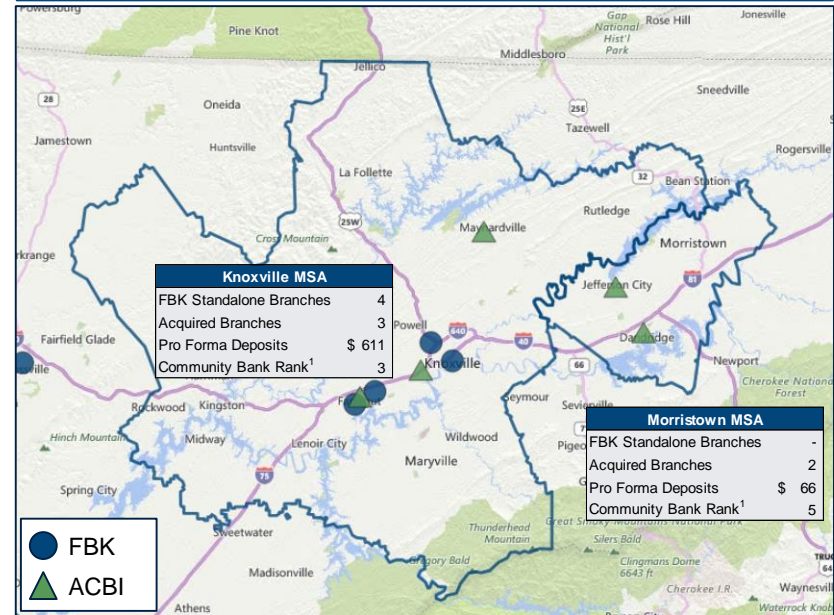
Chattanooga / Dalton MSAs



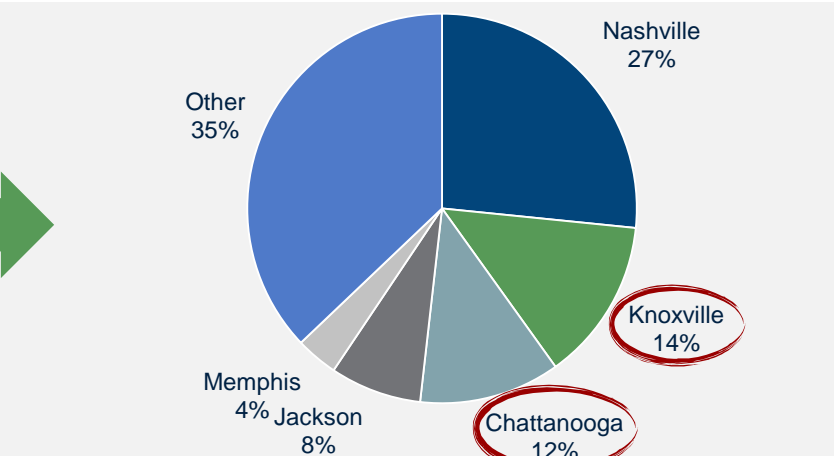
FBK Deposits by Market Standalone



Knoxville / Morristown MSAs



Deposits by Market Pro Forma



Source: S&P Global Intelligence
 Deposit data as of June 30, 2018
 Dollars in millions
¹Community banks defined as banks with less than \$25 billion in assets.

Enhanced Presence in Attractive Markets

Knoxville, TN MSA

Rank	Community Bank Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	-	First Horizon National Corp.	\$2,966	17.29 %	28
2	-	SunTrust Banks Inc.	2,499	14.57	23
3	-	Regions Financial Corp.	2,149	12.53	30
4	1	Home Federal Bank of Tennessee	1,559	9.09	19
5	2	Pinnacle Financial Partners Inc.	1,362	7.94	7
6	-	BB&T Corp.	1,097	6.40	13
7	3	Pro Forma	611	3.57	7
7	3	Mountain Commerce Bancorp Inc.	489	2.85	2
8	-	Bank of America Corp.	486	2.83	4
9	4	United Community Banks Inc.	458	2.67	6
10	5	Educational Services of America Inc.	435	2.54	4
11	6	FB Financial Corp.	432	2.52	4
15	10	Atlantic Capital Bancshares Inc.	180	1.05	3

Chattanooga, TN-GA MSA

Rank	Community Bank Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	-	First Horizon National Corp.	\$2,356	24.19 %	18
2	-	SunTrust Banks Inc.	1,646	16.90	21
3	-	Regions Financial Corp.	1,264	12.97	19
4	1	Pinnacle Financial Partners Inc.	686	7.05	3
5	2	Pro Forma	528	5.42	12
5	-	Bank of America Corp.	517	5.31	4
6	2	First Volunteer Corp.	458	4.70	11
7	3	FB Financial Corp.	359	3.69	6
8	4	SmartFinancial Inc.	353	3.62	5
9	5	Sequatchie Valley Bancshares Inc.	344	3.53	10
10	6	LaFayette Bankshares Inc.	224	2.30	3
12	7	Atlantic Capital Bancshares Inc.	169	1.73	6

Dalton, GA MSA

Rank	Community Bank Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	-	BB&T Corp.	\$485	17.95 %	3
2	-	Bank of America Corp.	426	15.78	1
3	-	Wells Fargo & Co.	424	15.70	3
4	1	Bank OZK	325	12.03	2
5	2	FBD Holding Co. Inc.	285	10.56	4
6	-	Regions Financial Corp.	211	7.82	4
7	-	Synovus Financial Corp.	207	7.65	2
8	3	Atlantic Capital Bancshares Inc.	169	6.26	3
9	4	First Chatsworth Bankshares Inc.	143	5.31	4
10	-	SunTrust Banks Inc.	25	0.94	1

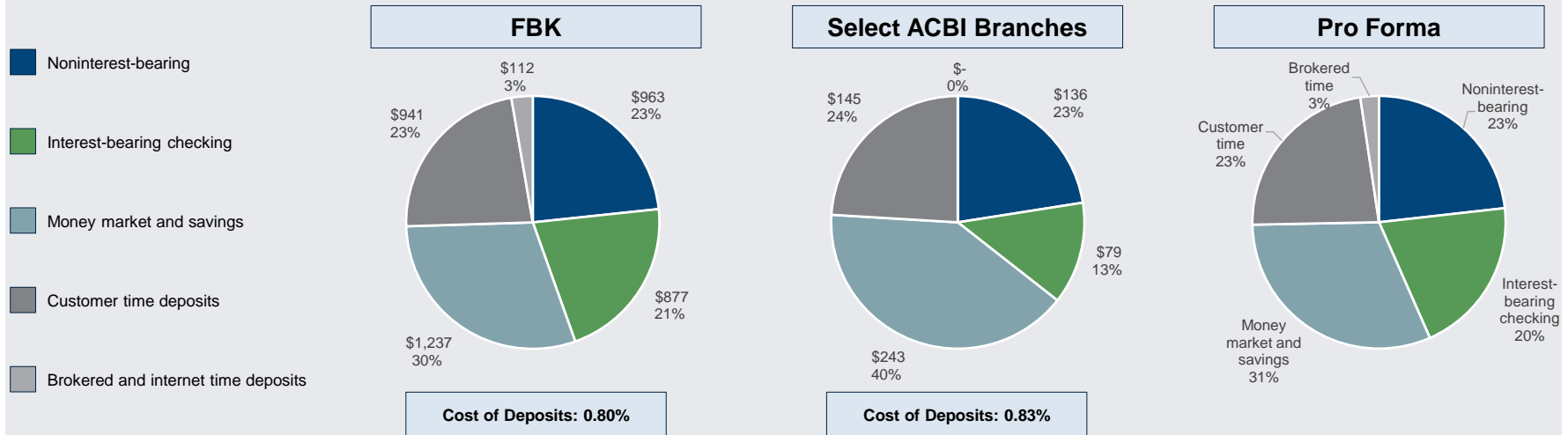
Morristown, TN MSA

Rank	Community Bank Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	-	First Horizon National Corp.	\$422	28.86 %	5
2	1	HomeTrust Bancshares Inc.	208	14.24	3
3	-	SunTrust Banks Inc.	185	12.64	3
4	-	Regions Financial Corp.	184	12.59	2
5	2	First Peoples Bancorp Inc.	92	6.30	3
6	3	CNB Bancshares Inc.	77	5.26	3
7	4	Andrew Johnson Bancshares Inc.	76	5.17	1
8	5	Atlantic Capital Bancshares Inc.	66	4.48	2
9	-	U.S. Bancorp	52	3.59	3
10	-	BB&T Corp.	50	3.42	2

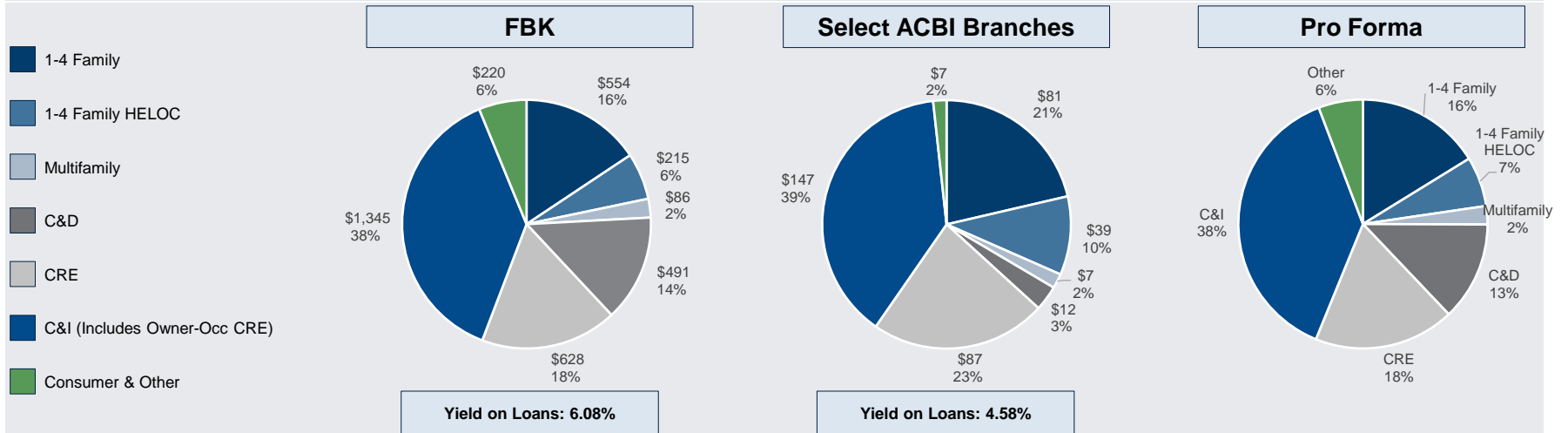
Source: S&P Global Intelligence
Deposit data as of June 30, 2018; pro forma for announced transactions

Pro Forma Loan and Deposit Compositions

Pro Forma Deposit Portfolio



Pro Forma Loan Portfolio



Source: Company documents
 FBK data as of and for the three months ended September 30, 2018; ACBI data as of September 30, 2018.

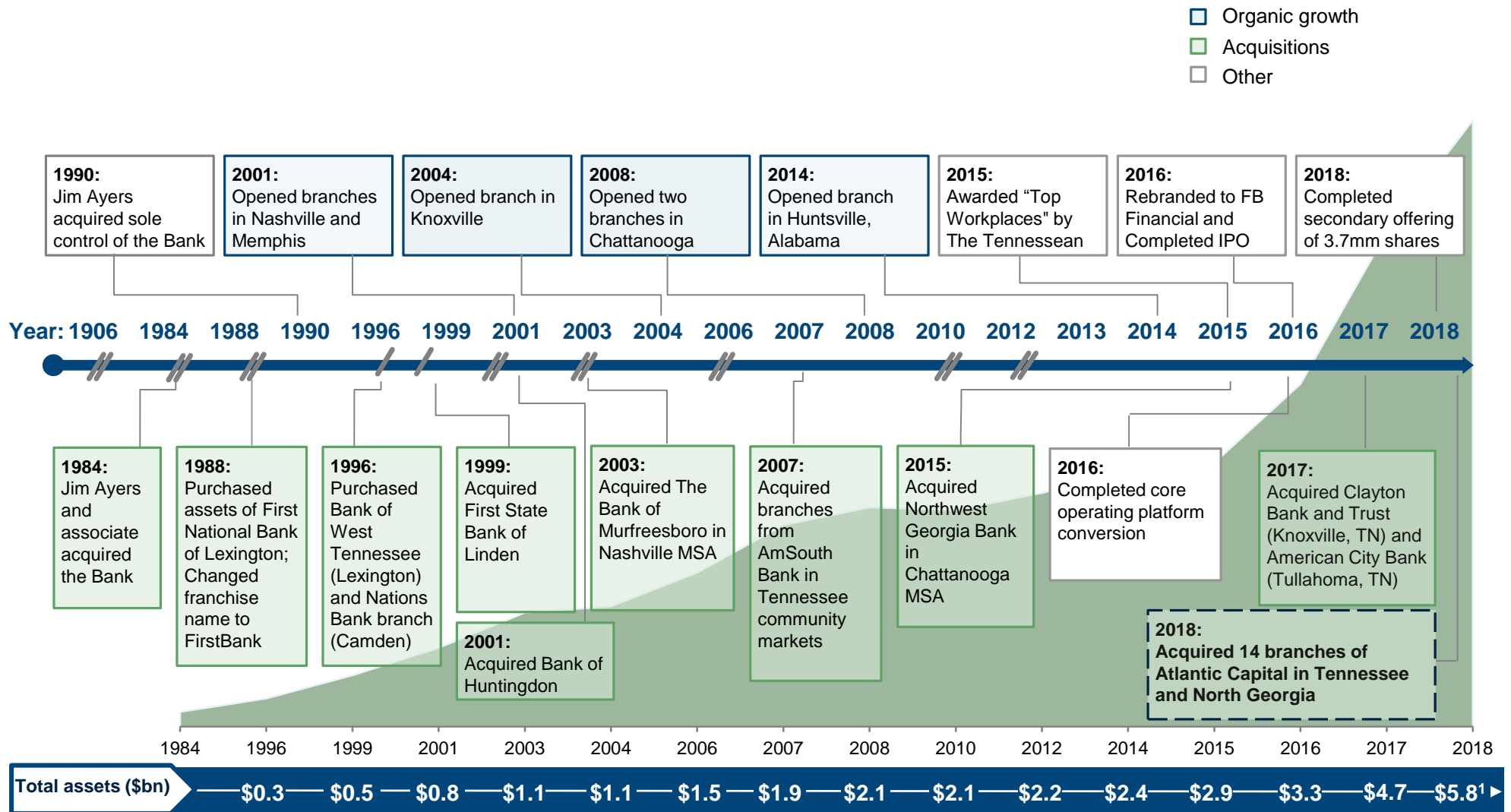
Assumptions and Estimated Pro Forma Financial Metrics

Key Transaction Assumptions		Financial Impact	
Loan Mark	Credit: Net mark of \$3.0 million (\$5.6 million gross mark less 68 basis point discount on loans) Rate: \$4.3 million	2019E / 2020E EPS Accretion	~4% / ~7%
Core Deposit Intangible	2.5% of non-time deposits, or ~\$11 million Amortized 8 Years SYD	IRR	~ 24%
Deal Charges / Other Marks	\$4.0 million after-tax deal charges \$1.0 million PP&E write-up \$0.6 million time deposit rate mark	TBV Dilution (%)	< (9%)
Noninterest Expense	Expected Annual Expense of ~\$10 million (excludes CDI amortization)	TBV Earnback Period	< 4 years
Expected Branch Closures	6	2020 ROATCE	~ 200 bps increase
Expected Closing	Early Q2 '19	TCE / TA	~ 190 bps decrease

Comprehensive Credit Due Diligence

- Comprehensive credit review of ACBI's loan portfolio
- Contracted 3rd party loan review team based in Nashville having significant experience in East TN markets to undertake credit diligence
- Findings and specific credits reviewed by FBK senior credit officers
- Reviewed ~\$227 million of \$394 million loan portfolio, or 58%
- Reviewed 62% of C&D loans, 72% of Owner-Occupied CRE loans, 88% of non Owner-Occupied CRE loans and 71% of C&I loans
- Average credit score from most recent FICO pull of 735 on consumer / mortgage portfolio
- Average loan size for those loans not reviewed ~\$70,000
- Acquiring no OREO in transaction

Over 110 years of History in Tennessee



1 Pro forma for acquisition of select Atlantic Capital branches

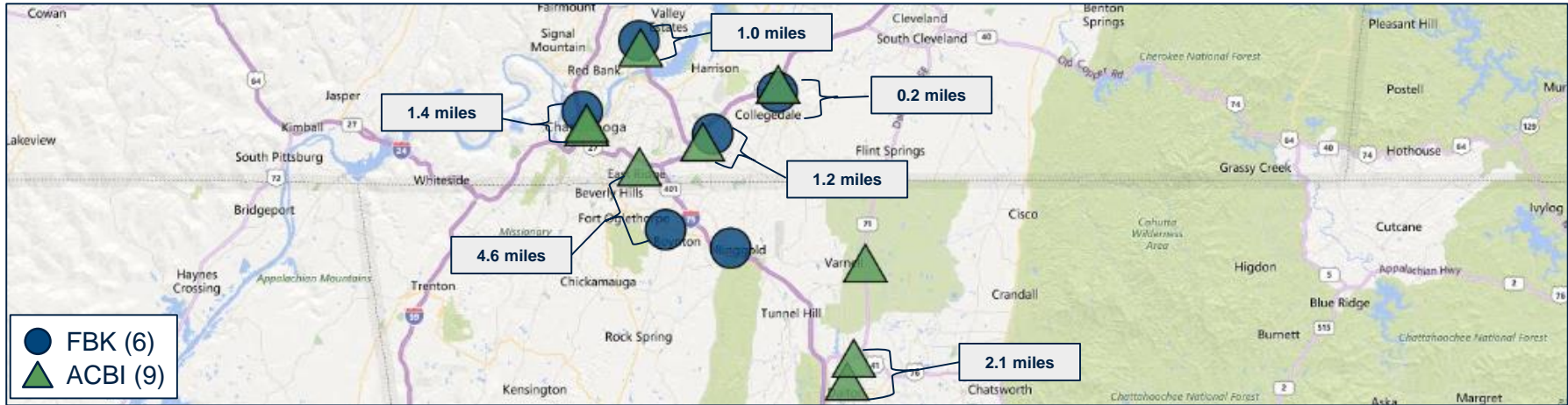
Summary

- Strengthens FirstBank as Tennessee's premier community bank
- Enhances density in Knoxville, Chattanooga and North Georgia
- Provides attractive funding base to support future growth
- Deploys and leverages excess capital
- Financially accretive to current shareholders
- Low risk transaction

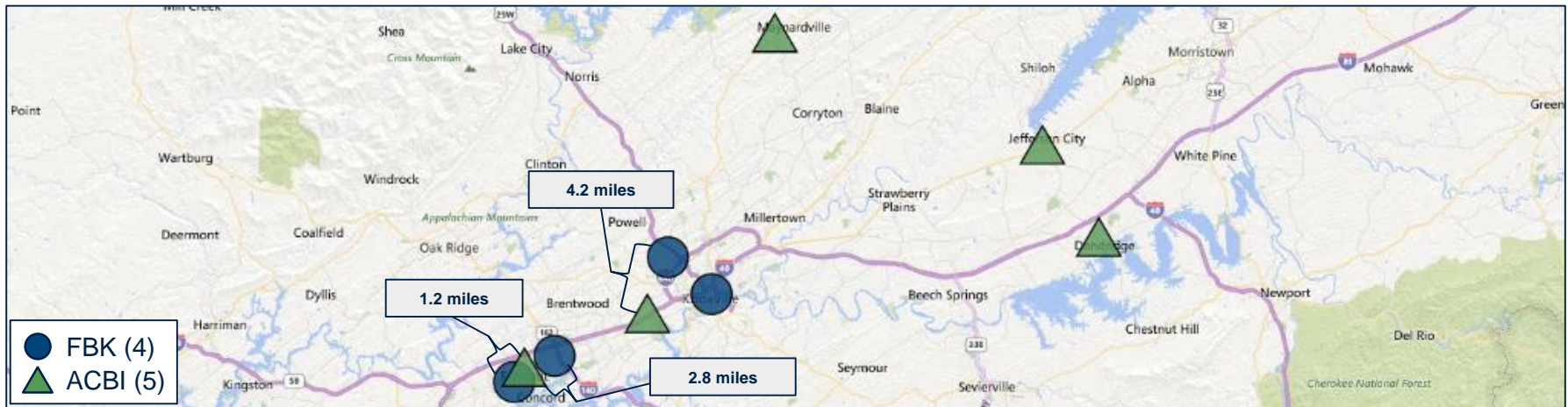
Appendix

Branch Overlap Detail

Chattanooga, TN-GA MSA & Dalton, GA MSA



Knoxville, TN MSA & Morristown, TN MSA



Source: S&P Global Intelligence