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DELTA REPORT

10-Q

FBK - FB FINANCIAL CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	8420
CHANGES	572
DELETIONS	1489
ADDITIONS	6359

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023 March 31, 2024

OR

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

For the transition period from _____ to _____

Commission File Number 001-37875

FB FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Tennessee	**62-1216058**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1221 Broadway, Suite 1300 Nashville, Tennessee	**37203**
(Address of principal executive offices)	**(Zip Code)**

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

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, Par Value $1.00 Per Share	FBK	New York Stock Exchange

Indicate by check mark whether the registrant: registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§(§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of registrant's Common Stock outstanding as of October 27, 2023 April 30, 2024 was 46,843,400. 46,987,655.

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PART I

GLOSSARY OF ABBREVIATIONS AND ACRONYMS

As used in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, references to "we," "our," "us," "FB Financial," or "the Company" refer to FB Financial Corporation, a Tennessee corporation, and our wholly-owned banking 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 banking subsidiary.

The acronyms and abbreviations identified below are used in the Notes to the Consolidated Financial Statements consolidated financial statements (unaudited) as well as in the Management's discussion and analysis of financial condition and results of operations. You may find it helpful to refer to this page as you read this Report.

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ACL	Allowance for credit losses	FHLB	Federal Home Loan Bank
AFS	Available-for-sale	GAAP	U.S. generally accepted accounting principles
AFS ALCO	Available-for-sale Asset Liability Management Committee	GDP	Gross domestic product
ALCO ASC	Asset Liability Management Committee Accounting Standard Codification	GNMA	Government National Mortgage Association
ASC	Accounting Standard Codification	HELOC	Home equity line of credit
ASU	Accounting Standard Update	HFI	Held for investment
Bank	FirstBank, subsidiary bank	HFS	Held for sale
CD	Certificate of Deposit	IRLC NIM	Interest rate lock commitment Net interest margin
CECL	Current expected credit losses	ISDA	International Swaps and Derivatives Association
CEO	Chief Executive Officer	LIBOR	London Interbank Offered Rate
CET1	Common Equity Tier 1	MSR	Mortgage servicing rights
C&I	Commercial and Industrial	NIM	Net interest margin
Company	FB Financial Corporation	OREO	Other real estate owned
CPR Company	Conditional prepayment rate FB Financial Corporation	PSU	Performance-based restricted stock units
CRE CPR	Commercial real estate Conditional prepayment rate	Report	Form 10-Q for the quarterly period ended September 30, 2023 March 31, 2024
CRE	Commercial real estate	ROAA	Return on average assets
EPS	Earnings per share	ROAA ROAE	Return on average assets common equity
ESPP	Employee Stock Purchase Plan	ROAE ROATCE	Return on average tangible common equity
EVE	Economic value of equity	ROATCE RSU	Return on average tangible common equity Restricted stock units
FASB	Financial Accounting Standards Board	RSU SEC	Restricted stock units U.S. Securities and Exchange Commission
FDIC	Federal Deposit Insurance Corporation	SEC SOFR	U.S. Securities and Exchange Commission Secured overnight financing rate
FDM	Financial Difficulty Modification	TDFI	Tennessee Department of Financial Institutions
Federal Reserve	Board of Governors of the Federal Reserve System	SOFR	Secured overnight financing rate

FB Financial Corporation and subsidiaries
Consolidated balance sheets
(Amounts are in thousands except share and per share amounts)

		September 30, 2023 (Unaudited)	December 31, 2022
ASSETS	**ASSETS**		
ASSETS			
ASSETS			
Cash and due from banks			
Cash and due from banks			
Cash and due from banks	Cash and due from banks	$ 188,317	$ 259,872
Federal funds sold and reverse repurchase agreements	Federal funds sold and reverse repurchase agreements	129,885	210,536
Federal funds sold and reverse repurchase agreements			
Federal funds sold and reverse repurchase agreements			
Interest-bearing deposits in financial institutions			
Interest-bearing deposits in financial institutions			
Interest-bearing deposits in financial institutions	Interest-bearing deposits in financial institutions	530,116	556,644
Cash and cash equivalents	Cash and cash equivalents	848,318	1,027,052
Cash and cash equivalents			
Cash and cash equivalents			
Investments:			
Investments:			

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Investments:	Investments:		
Available-for-sale debt securities, at fair value	Available-for-sale debt securities, at fair value	1,348,219	1,471,186
Equity securities, at fair value		2,934	2,990
Available-for-sale debt securities, at fair value			
Available-for-sale debt securities, at fair value			
Federal Home Loan Bank stock, at cost	Federal Home Loan Bank stock, at cost	34,809	58,641
Loans held for sale (includes $81,784 and $113,240 at fair value, respectively)		103,858	139,451
Federal Home Loan Bank stock, at cost			
Federal Home Loan Bank stock, at cost			
Loans held for sale (includes $61,828 and $46,618 at fair value, respectively)			
Loans held for sale (includes $61,828 and $46,618 at fair value, respectively)			
Loans held for sale (includes $61,828 and $46,618 at fair value, respectively)			
Loans held for investment			
Loans held for investment			
Loans held for investment	Loans held for investment	9,287,225	9,298,212
Less: allowance for credit losses on loans HFI	Less: allowance for credit losses on loans HFI	146,134	134,192
Less: allowance for credit losses on loans HFI			
Less: allowance for credit losses on loans HFI			
Net loans held for investment			
Net loans held for investment			
Net loans held for investment	Net loans held for investment	9,141,091	9,164,020
Premises and equipment, net	Premises and equipment, net	156,081	146,316
Premises and equipment, net			
Premises and equipment, net			
Operating lease right-of-use assets			
Operating lease right-of-use assets			
Operating lease right-of-use assets	Operating lease right-of-use assets	56,240	60,043
Interest receivable	Interest receivable	49,205	45,684
Interest receivable			
Interest receivable			
Mortgage servicing rights, at fair value			
Mortgage servicing rights, at fair value			
Mortgage servicing rights, at fair value	Mortgage servicing rights, at fair value	172,710	168,365
Bank-owned life insurance	Bank-owned life insurance	75,739	75,329
Bank-owned life insurance			
Bank-owned life insurance			
Other real estate owned, net			
Other real estate owned, net			
Other real estate owned, net	Other real estate owned, net	1,504	5,794
Goodwill	Goodwill	242,561	242,561
Goodwill			
Goodwill			
Core deposit and other intangibles, net			
Core deposit and other intangibles, net			
Core deposit and other intangibles, net	Core deposit and other intangibles, net	9,549	12,368
Other assets	Other assets	246,813	227,956
Other assets			
Other assets			
Total assets			
Total assets			
Total assets	Total assets	$ 12,489,631	$ 12,847,756

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LIABILITIES	**LIABILITIES**		
LIABILITIES			
LIABILITIES			
Deposits			
Deposits			
Deposits	Deposits		
Noninterest-bearing	Noninterest-bearing	$ 2,358,435	$ 2,676,631
Noninterest-bearing			
Noninterest-bearing			
Interest-bearing checking			
Interest-bearing checking			
Interest-bearing checking	Interest-bearing checking	2,554,641	3,059,984
Money market and savings	Money market and savings	4,119,357	3,697,245
Money market and savings			
Money market and savings			
Customer time deposits			
Customer time deposits			
Customer time deposits	Customer time deposits	1,431,119	1,420,131
Brokered and internet time deposits	Brokered and internet time deposits	175,516	1,843
Brokered and internet time deposits			
Brokered and internet time deposits			
Total deposits			
Total deposits			
Total deposits	Total deposits	10,639,068	10,855,834
Borrowings	Borrowings	226,689	415,677
Borrowings			
Borrowings			
Operating lease liabilities			
Operating lease liabilities			
Operating lease liabilities	Operating lease liabilities	67,542	69,754
Accrued expenses and other liabilities	Accrued expenses and other liabilities	183,338	180,973
Accrued expenses and other liabilities			
Accrued expenses and other liabilities			
Total liabilities			
Total liabilities			
Total liabilities	Total liabilities	11,116,637	11,522,238
SHAREHOLDERS' EQUITY	**SHAREHOLDERS' EQUITY**		
Common stock, $1 par value per share; 75,000,000 shares authorized; 46,839,159 and 46,737,912 shares issued and outstanding, respectively		46,839	46,738
SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Common stock, $1 par value per share; 75,000,000 shares authorized; 46,897,378 and 46,848,934 shares issued and outstanding, respectively			
Common stock, $1 par value per share; 75,000,000 shares authorized; 46,897,378 and 46,848,934 shares issued and outstanding, respectively			
Common stock, $1 par value per share; 75,000,000 shares authorized; 46,897,378 and 46,848,934 shares issued and outstanding, respectively			
Additional paid-in capital			
Additional paid-in capital			
Additional paid-in capital	Additional paid-in capital	862,340	861,588
Retained earnings	Retained earnings	656,120	586,532
Retained earnings			
Retained earnings			

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Accumulated other comprehensive loss, net			
Accumulated other comprehensive loss, net			
Accumulated other comprehensive loss, net	Accumulated other comprehensive loss, net	(192,398)	(169,433)
Total FB Financial Corporation common shareholders' equity	Total FB Financial Corporation common shareholders' equity	1,372,901	1,325,425
Total FB Financial Corporation common shareholders' equity			
Total FB Financial Corporation common shareholders' equity			
Noncontrolling interest			
Noncontrolling interest			
Noncontrolling interest	Noncontrolling interest	93	93
Total equity	Total equity	1,372,994	1,325,518
Total equity			
Total equity			
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	$ 12,489,631	$ 12,847,756
Total liabilities and shareholders' equity			
Total liabilities and shareholders' equity			

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of income
(Unaudited)
(Amounts are in thousands, except per share amounts)

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,
		2023	2022	2023	2022	
Interest income:	Interest income:					
Interest income:						
Interest income:						
Interest and fees on loans						
Interest and fees on loans						
Interest and fees on loans	Interest and fees on loans	$ 153,882	$ 116,664	$ 443,458	$ 303,183	
Interest on investment securities	Interest on investment securities					
Interest on investment securities						
Interest on investment securities						
Taxable						
Taxable						
Taxable	Taxable	6,399	6,843	19,449	18,762	
Tax-exempt	Tax-exempt	1,795	1,818	5,407	5,526	
Tax-exempt						
Tax-exempt						
Other	Other	11,836	3,158	35,261	6,353	
Other						
Other						
Total interest income						
Total interest income						
Total interest income	Total interest income	173,912	128,483	503,575	333,824	

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Interest expense:	Interest expense:				
Interest expense:					
Interest expense:					
Deposits					
Deposits					
Deposits	Deposits	69,826	13,133	187,946	25,186
Borrowings	Borrowings	3,160	3,966	9,500	6,901
Borrowings					
Borrowings					
Total interest expense					
Total interest expense					
Total interest expense	Total interest expense	72,986	17,099	197,446	32,087
Net interest income	Net interest income	100,926	111,384	306,129	301,737
Net interest income					
Net interest income					
Provision for credit losses on loans HFI	Provision for credit losses on loans HFI	6,031	8,189	13,603	10,241
(Reversal of) provision for credit losses on unfunded commitments		(3,210)	3,178	(11,369)	9,197
Net interest income after provision for (reversal of) credit losses		98,105	100,017	303,895	282,299
Provision for credit losses on loans HFI					
Provision for credit losses on loans HFI					
Reversal of credit losses on unfunded commitments					
Reversal of credit losses on unfunded commitments					
Reversal of credit losses on unfunded commitments					
Net interest income after provision for credit losses					
Net interest income after provision for credit losses					
Net interest income after provision for credit losses					
Noninterest income:					
Noninterest income:					
Noninterest income:	Noninterest income:				
Mortgage banking income	Mortgage banking income	11,998	12,384	36,316	64,474
Mortgage banking income					
Mortgage banking income					
Service charges on deposit accounts					
Service charges on deposit accounts					
Service charges on deposit accounts	Service charges on deposit accounts	2,959	3,208	9,197	9,030
Investment services and trust income	Investment services and trust income	3,072	2,227	8,227	6,634
Investment services and trust income					
Investment services and trust income					
ATM and interchange fees	ATM and interchange fees	2,639	2,614	7,664	13,054
Loss from investment securities, net		(14,197)	(140)	(14,156)	(401)
ATM and interchange fees					

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ATM and interchange fees					
(Loss) gain from investment securities, net					
(Loss) gain from investment securities, net					
(Loss) gain from investment securities, net					
Gain (loss) on sales or write-downs of other real estate owned and other assets					
Gain (loss) on sales or write-downs of other real estate owned and other assets					
Gain (loss) on sales or write-downs of other real estate owned and other assets	Gain (loss) on sales or write-downs of other real estate owned and other assets	115	429	465	(13)
Other income	Other income	1,456	1,870	7,491	4,420
Other income					
Other income					
Total noninterest income					
Total noninterest income					
Total noninterest income	Total noninterest income	8,042	22,592	55,204	97,198
Noninterest expenses:	Noninterest expenses:				
Noninterest expenses:					
Noninterest expenses:					
Salaries, commissions and employee benefits					
Salaries, commissions and employee benefits					
Salaries, commissions and employee benefits	Salaries, commissions and employee benefits	54,491	51,028	155,299	165,652
Occupancy and equipment expense	Occupancy and equipment expense	6,428	6,011	18,618	17,267
Occupancy and equipment expense					
Occupancy and equipment expense					
Data processing					
Data processing					
Data processing					
Legal and professional fees	Legal and professional fees	1,760	4,448	7,067	10,171
Data processing		2,338	2,334	6,796	7,219
Legal and professional fees					
Legal and professional fees					
Advertising	Advertising	2,124	2,050	6,258	8,114
Advertising					
Advertising					
Amortization of core deposit and other intangibles					
Amortization of core deposit and other intangibles					
Amortization of core deposit and other intangibles	Amortization of core deposit and other intangibles	889	1,108	2,819	3,546
Mortgage restructuring expense		—	—	—	12,458
Other expense					
Other expense					
Other expense	Other expense	14,967	14,868	47,872	43,689
Total noninterest expense	Total noninterest expense	82,997	81,847	244,729	268,116
Total noninterest expense					

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Total noninterest expense					
Income before income taxes					
Income before income taxes					
Income before income taxes	Income before income taxes	23,150	40,762	114,370	111,381
Income tax expense	Income tax expense	3,975	8,931	23,507	24,961
Income tax expense					
Income tax expense					
Net income applicable to FB Financial Corporation and noncontrolling interest					
Net income applicable to FB Financial Corporation and noncontrolling interest					
Net income applicable to FB Financial Corporation and noncontrolling interest	Net income applicable to FB Financial Corporation and noncontrolling interest	19,175	31,831	90,863	86,420
Net income applicable to noncontrolling interest	Net income applicable to noncontrolling interest	—	—	8	8
Net income applicable to noncontrolling interest					
Net income applicable to noncontrolling interest					
Net income applicable to FB Financial Corporation					
Net income applicable to FB Financial Corporation					
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation	$ 19,175	$ 31,831	$ 90,855	$ 86,412
Earnings per common share:	Earnings per common share:				
Earnings per common share:					
Earnings per common share:					
Basic					
Basic					
Basic	Basic	$ 0.41	$ 0.68	$ 1.94	$ 1.83
Diluted	Diluted	0.41	0.68	1.94	1.83
Diluted					
Diluted					

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries

Consolidated statements of comprehensive (loss) income

(Unaudited)

(Amounts are in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 19,175	$ 31,831	$ 90,863	$ 86,420
Other comprehensive (loss) income, net of tax:				
Net unrealized loss in available-for-sale securities, net of tax benefit of $(13,819), $(23,750), $(11,650) and $(68,576)	(39,316)	(67,353)	(33,110)	(194,761)

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Reclassification adjustment for loss (gain) on sale of securities included in net income, net of tax benefit (expense) of $3,674, $—, $3,674, and $(1)	10,426	(1)	10,426	(3)
Net unrealized (loss) gain in hedging activities, net of tax (benefit) expense of $(35), $145, $(99) and $517	(101)	409	(281)	1,466
Total other comprehensive loss, net of tax	(28,991)	(66,945)	(22,965)	(193,298)
Comprehensive (loss) income applicable to FB Financial Corporation and noncontrolling interest	(9,816)	(35,114)	67,898	(106,878)
Comprehensive income applicable to noncontrolling interest	—	—	8	8
Comprehensive (loss) income applicable to FB Financial Corporation	$ (9,816)	$ (35,114)	$ 67,890	$ (106,886)

	Three Months Ended March 31,	
	2024	**2023**
Net income	$ 27,950	$ 36,381
Other comprehensive income, net of tax:		
Net unrealized (loss) gain in available-for-sale securities, net of tax (benefit) expense of $(3,432) and $7,059	(9,573)	20,064
Reclassification adjustment for loss on sale of securities included in net income, net of tax benefit of $4,225 and $—	11,988	—
Net unrealized loss in hedging activities, net of tax benefit of $62 and $70	(174)	(197)
Total other comprehensive income, net of tax	2,241	19,867
Comprehensive income applicable to FB Financial Corporation and noncontrolling interest	30,191	56,248
Comprehensive income applicable to noncontrolling interest	—	—
Comprehensive income applicable to FB Financial Corporation	$ 30,191	$ 56,248

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of changes in shareholders' equity
(Unaudited)
(Amounts are in thousands except per share amounts)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss), net	Total common shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balance at June 30, 2022:	$ 46,882	$ 864,614	$ 528,851	$ (120,495)	$ 1,319,852	$ 93	$ 1,319,945
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	31,831	—	31,831	—	31,831
Other comprehensive loss, net of taxes	—	—	—	(66,945)	(66,945)	—	(66,945)
Stock based compensation expense	1	2,532	—	—	2,533	—	2,533
Restricted stock units vested, net of taxes	31	(520)	—	—	(489)	—	(489)
Shares issued under employee stock purchase program	12	513	—	—	525	—	525
Dividends declared ($0.13 per share)	—	—	(6,146)	—	(6,146)	—	(6,146)
Balance at September 30, 2022	$ 46,926	$ 867,139	$ 554,536	$ (187,440)	$ 1,281,161	$ 93	$ 1,281,254
Balance at June 30, 2023:	$ 46,799	$ 859,516	$ 644,043	$ (163,407)	$ 1,386,951	$ 93	$ 1,387,044
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	19,175	—	19,175	—	19,175
Other comprehensive loss, net of taxes	—	—	—	(28,991)	(28,991)	—	(28,991)
Stock based compensation expense	1	2,783	—	—	2,784	—	2,784

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Restricted stock units vested, net of taxes	26	(348)	—	—	(322)	—	(322)
Performance-based restricted stock units vested, net of taxes	—	—	—	—	—	—	—
Shares issued under employee stock purchase program	13	389	—	—	402	—	402
Dividends declared ($0.15 per share)	—	—	(7,098)	—	(7,098)	—	(7,098)
Balance at September 30, 2023	$ 46,839	$ 862,340	$ 656,120	$ (192,398)	$ 1,372,901	$ 93	$ 1,372,994

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries

Consolidated statements of changes in shareholders' equity

(Unaudited)

(Amounts are in thousands except per share amounts)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss), net	Total common shareholders' equity	Noncontrolling interest	Total shareholders' equity
Balance at December 31, 2021:	$ 47,549	$ 892,529	$486,666	$ 5,858	$ 1,432,602	$ 93	$ 1,432,695
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	86,412	—	86,412	8	86,420
Other comprehensive loss, net of taxes	—	—	—	(193,298)	(193,298)	—	(193,298)
Repurchase of common stock	(795)	(31,948)	—	—	(32,743)	—	(32,743)
Stock based compensation expense	3	8,150	—	—	8,153	—	8,153
Restricted stock units vested, net of taxes	142	(2,777)	—	—	(2,635)	—	(2,635)
Shares issued under employee stock purchase program	27	1,185	—	—	1,212	—	1,212
Dividends declared ($0.39 per share)	—	—	(18,542)	—	(18,542)	—	(18,542)
Noncontrolling interest distribution	—	—	—	—	—	(8)	(8)
Balance at September 30, 2022	$ 46,926	$ 867,139	$554,536	$ (187,440)	$ 1,281,161	$ 93	$ 1,281,254
Balance at December 31, 2022:							
Balance at December 31, 2022:							
Balance at December 31, 2022:	$ 46,738	$ 861,588	$586,532	$ (169,433)	$ 1,325,425	$ 93	$ 1,325,518
Net income attributable to FB Financial Corporation and noncontrolling interest	—	—	90,855	—	90,855	8	90,863

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Other comprehensive income, net of taxes	Other comprehensive income, net of taxes	—	—	—	(22,965)	(22,965)	—	(22,965)
Repurchase of common stock	Repurchase of common stock	(136)	(4,808)	—	—	(4,944)	—	(4,944)
Stock based compensation expense	Stock based compensation expense	7	8,310	—	—	8,317	—	8,317
Restricted stock units vested, net of taxes	Restricted stock units vested, net of taxes	141	(2,069)	—	—	(1,928)	—	(1,928)
Performance-based restricted stock units vested, net of taxes	Performance-based restricted stock units vested, net of taxes	68	(1,383)	—	—	(1,315)	—	(1,315)
Shares issued under employee stock purchase program	Shares issued under employee stock purchase program	21	702	—	—	723	—	723
Dividends declared ($0.45 per share)		—	—	(21,267)	—	(21,267)	—	(21,267)
Noncontrolling interest distribution		—	—	—	—	—	(8)	(8)
Balance at September 30, 2023		$ 46,839	$ 862,340	$ 656,120	$ (192,398)	$ 1,372,901	$ 93	$ 1,372,994
Dividends declared and paid ($0.15 per share)								
Balance at March 31, 2023:								
Balance at March 31, 2023:								
Balance at March 31, 2023:								
Balance at December 31, 2023:								
Balance at December 31, 2023:								
Balance at December 31, 2023:								
Net income attributable to FB Financial Corporation and noncontrolling interest								
Other comprehensive income, net of taxes								
Stock based compensation expense								
Stock based compensation expense								
Stock based compensation expense								

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Restricted stock units vested, net of taxes	
Performance-based restricted stock units vested, net of taxes	
Shares issued under employee stock purchase program	
Dividends declared and paid ($0.17 per share)	
Balance at March 31, 2024	
Balance at March 31, 2024	
Balance at March 31, 2024	

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Consolidated statements of cash flows
(Unaudited)
(Amounts are in thousands)

		Nine Months Ended September 30,	
		2023	2022
		Three Months Ended March 31,	
		Three Months Ended March 31,	
		Three Months Ended March 31,	
	2024		
Cash flows from operating activities:			
Cash flows from operating activities:			
Cash flows from operating activities:	Cash flows from operating activities:		
Net income applicable to FB Financial Corporation and noncontrolling interest	Net income applicable to FB Financial Corporation and noncontrolling interest	$ 90,863	$ 86,420
Net income applicable to FB Financial Corporation and noncontrolling interest			
Net income applicable to FB Financial Corporation and noncontrolling interest			
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of fixed assets and software	Depreciation and amortization of fixed assets and software	7,361	6,105
Depreciation and amortization of fixed assets and software			
Depreciation and amortization of fixed assets and software			

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Amortization of core deposit and other intangibles			
Amortization of core deposit and other intangibles			
Amortization of core deposit and other intangibles	Amortization of core deposit and other intangibles	2,819	3,546
Amortization of issuance costs on subordinated debt	Amortization of issuance costs on subordinated debt	290	291
Amortization of issuance costs on subordinated debt			
Amortization of issuance costs on subordinated debt			
Capitalization of mortgage servicing rights			
Capitalization of mortgage servicing rights			
Capitalization of mortgage servicing rights	Capitalization of mortgage servicing rights	(6,134)	(19,523)
Net change in fair value of mortgage servicing rights	Net change in fair value of mortgage servicing rights	1,789	(36,392)
Net change in fair value of mortgage servicing rights			
Net change in fair value of mortgage servicing rights			
Stock-based compensation expense			
Stock-based compensation expense			
Stock-based compensation expense	Stock-based compensation expense	8,317	8,153
Provision for credit losses on loans HFI	Provision for credit losses on loans HFI	13,603	10,241
(Reversal of) provision for credit losses on unfunded commitments		(11,369)	9,197
Provision for credit losses on loans HFI			
Provision for credit losses on loans HFI			
Reversal of credit losses on unfunded commitments			
Reversal of credit losses on unfunded commitments			
Reversal of credit losses on unfunded commitments			
Provision for mortgage loan repurchases	Provision for mortgage loan repurchases	(650)	(1,989)
(Accretion) amortization of discounts and premiums on acquired loans, net		(617)	1,339
Amortization of premiums and accretion of discounts on securities, net		3,959	5,178
Loss from investment securities, net		14,156	401
Provision for mortgage loan repurchases			
Provision for mortgage loan repurchases			
Accretion of discounts and premiums on acquired loans, net			
Accretion of discounts and premiums on acquired loans, net			
Accretion of discounts and premiums on acquired loans, net			
Amortization of premiums and discounts on securities, net			
Amortization of premiums and discounts on securities, net			
Amortization of premiums and discounts on securities, net			
Loss (gain) from investment securities, net			
Loss (gain) from investment securities, net			
Loss (gain) from investment securities, net			
Originations of loans held for sale	Originations of loans held for sale	(970,131)	(2,129,129)
Repurchases of loans held for sale		—	(194)
Originations of loans held for sale			
Originations of loans held for sale			

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Proceeds from sale of loans held for sale			
Proceeds from sale of loans held for sale			
Proceeds from sale of loans held for sale	Proceeds from sale of loans held for sale	1,013,584	2,796,313
Gain on sale and change in fair value of loans held for sale	Gain on sale and change in fair value of loans held for sale	(25,847)	(43,648)
Gain on sale and change in fair value of loans held for sale			
Gain on sale and change in fair value of loans held for sale			
Net (gain) loss on write-downs of other real estate owned and other assets			
Net (gain) loss on write-downs of other real estate owned and other assets			
Net (gain) loss on write-downs of other real estate owned and other assets	Net (gain) loss on write-downs of other real estate owned and other assets	(465)	13
Provision for deferred income taxes	Provision for deferred income taxes	1,660	15,879
Provision for deferred income taxes			
Provision for deferred income taxes			
Earnings on bank-owned life insurance			
Earnings on bank-owned life insurance			
Earnings on bank-owned life insurance	Earnings on bank-owned life insurance	(1,382)	(1,099)
Changes in:	Changes in:		
Changes in:			
Changes in:			
Operating lease assets and liabilities, net			
Operating lease assets and liabilities, net			
Operating lease assets and liabilities, net	Operating lease assets and liabilities, net	1,591	4,485
Other assets and interest receivable	Other assets and interest receivable	(14,596)	(23,220)
Other assets and interest receivable			
Other assets and interest receivable			
Accrued expenses and other liabilities			
Accrued expenses and other liabilities			
Accrued expenses and other liabilities	Accrued expenses and other liabilities	7,911	51,583
Net cash provided by operating activities	Net cash provided by operating activities	136,712	743,950
Net cash provided by operating activities			
Net cash provided by operating activities			
Cash flows from investing activities:			
Cash flows from investing activities:			
Cash flows from investing activities:	Cash flows from investing activities:		
Activity in available-for-sale securities:	Activity in available-for-sale securities:		
Activity in available-for-sale securities:			
Activity in available-for-sale securities:			
Sales			
Sales			

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Sales	Sales	75,857	1,218
Maturities, prepayments and calls	Maturities, prepayments and calls	91,361	170,701
Maturities, prepayments and calls			
Maturities, prepayments and calls			
Purchases	Purchases	(82,829)	(242,639)
Purchases			
Purchases			
Net change in loans	Net change in loans	21,419	(1,480,809)
Sales of FHLB stock		31,825	—
Purchases of FHLB stock		(7,993)	(26,370)
Net change in loans			
Net change in loans			
Proceeds from sales of FHLB stock, net			
Proceeds from sales of FHLB stock, net			
Proceeds from sales of FHLB stock, net			
Purchases of premises and equipment			
Purchases of premises and equipment			
Purchases of premises and equipment	Purchases of premises and equipment	(16,563)	(6,060)
Proceeds from the sale of premises and equipment	Proceeds from the sale of premises and equipment	105	875
Proceeds from the sale of premises and equipment			
Proceeds from the sale of premises and equipment			
Proceeds from the sale of other real estate owned			
Proceeds from the sale of other real estate owned			
Proceeds from the sale of other real estate owned	Proceeds from the sale of other real estate owned	5,692	4,753
Proceeds from the sale of other assets	Proceeds from the sale of other assets	1,197	4
Proceeds from the sale of other assets			
Proceeds from the sale of other assets			
Proceeds from bank-owned life insurance			
Proceeds from bank-owned life insurance			
Proceeds from bank-owned life insurance	Proceeds from bank-owned life insurance	236	—
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	120,307	(1,578,327)
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Cash flows from financing activities:	Cash flows from financing activities:		
Net decrease in deposits		(219,798)	(820,640)
Cash flows from financing activities:			
Cash flows from financing activities:			
Net (decrease) increase in deposits			
Net (decrease) increase in deposits			
Net (decrease) increase in deposits			
Net decrease in securities sold under agreements to repurchase and federal funds purchased			

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Net decrease in securities sold under agreements to repurchase and federal funds purchased			
Net decrease in securities sold under agreements to repurchase and federal funds purchased	Net decrease in securities sold under agreements to repurchase and federal funds purchased	(12,240)	(11,708)
Net (decrease) increase in short-term FHLB advances		(175,000)	540,000
Net decrease in short-term FHLB advances			
Net decrease in short-term FHLB advances			
Net decrease in short-term FHLB advances			
Share based compensation withholding payments			
Share based compensation withholding payments			
Share based compensation withholding payments	Share based compensation withholding payments	(3,243)	(2,635)
Net proceeds from sale of common stock under employee stock purchase program	Net proceeds from sale of common stock under employee stock purchase program	723	1,212
Net proceeds from sale of common stock under employee stock purchase program			
Net proceeds from sale of common stock under employee stock purchase program			
Repurchase of common stock			
Repurchase of common stock			
Repurchase of common stock	Repurchase of common stock	(4,944)	(32,743)
Dividends paid on common stock	Dividends paid on common stock	(21,026)	(18,401)
Dividends paid on common stock			
Dividends paid on common stock			
Dividend equivalent payments made upon vesting of equity compensation	Dividend equivalent payments made upon vesting of equity compensation	(217)	(150)
Noncontrolling interest distribution		(8)	(8)
Net cash used in financing activities		(435,753)	(345,073)
Dividend equivalent payments made upon vesting of equity compensation			
Dividend equivalent payments made upon vesting of equity compensation			
Net cash (used in) provided by financing activities			
Net cash (used in) provided by financing activities			
Net cash (used in) provided by financing activities			
Net change in cash and cash equivalents			
Net change in cash and cash equivalents			
Net change in cash and cash equivalents	Net change in cash and cash equivalents	(178,734)	(1,179,450)
Cash and cash equivalents at beginning of the period	Cash and cash equivalents at beginning of the period	1,027,052	1,797,740
Cash and cash equivalents at beginning of the period			
Cash and cash equivalents at beginning of the period			
Cash and cash equivalents at end of the period			
Cash and cash equivalents at end of the period			

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Cash and cash equivalents at end of the period	Cash and cash equivalents at end of the period	$	848,318	$	618,290

FB Financial Corporation and subsidiaries
Consolidated statements of cash flows (continued)
(Unaudited)
(Amounts are in thousands)

			Nine Months Ended September 30,	
			2023	2022
				Three Months Ended March 31,
				Three Months Ended March 31,
				Three Months Ended March 31,
		2024		
Supplemental cash flow information:				
Supplemental cash flow information:				
Supplemental cash flow information:	Supplemental cash flow information:			
Interest paid	Interest paid	$	185,513	$ 31,322
Taxes paid, net			37,875	808
Interest paid				
Interest paid				
Taxes paid (refunded), net				
Taxes paid (refunded), net				
Taxes paid (refunded), net				
Supplemental noncash disclosures:				
Supplemental noncash disclosures:				
Supplemental noncash disclosures:	Supplemental noncash disclosures:			
Transfers from loans to other real estate owned	Transfers from loans to other real estate owned	$	657	$ 984
Transfers from loans to other real estate owned				
Transfers from loans to other real estate owned				
Transfers from loans to other assets	Transfers from loans to other assets		2,233	—
Transfers from other real estate owned to other assets			75	—
Transfers from loans to other assets				
Transfers from loans to other assets				
Loans provided for sales of other assets			516	—
Transfers from loans to loans held for sale				
Transfers from loans to loans held for sale				
Transfers from loans to loans held for sale	Transfers from loans to loans held for sale		11,351	42,997
Transfers from loans held for sale to loans	Transfers from loans held for sale to loans		3,076	23,183
(Decrease) increase in rebooked GNMA loans under optional repurchase program			(4,137)	26,485
Transfers from loans held for sale to loans				
Transfers from loans held for sale to loans				
Loans provided for sales of other assets				
Loans provided for sales of other assets				

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Loans provided for sales of other assets			
Decrease in rebooked GNMA loans under optional repurchase program			
Decrease in rebooked GNMA loans under optional repurchase program			
Decrease in rebooked GNMA loans under optional repurchase program			
Trade date payable - securities	Trade date payable - securities	10,930	—
Trade date receivable - securities		789	—
Trade date payable - securities			
Trade date payable - securities			
Dividends declared not paid on restricted stock units			
Dividends declared not paid on restricted stock units			
Dividends declared not paid on restricted stock units	Dividends declared not paid on restricted stock units	241	173
Right-of-use assets obtained in exchange for operating lease liabilities	Right-of-use assets obtained in exchange for operating lease liabilities	5,617	24,605
Right-of-use assets obtained in exchange for operating lease liabilities			
Right-of-use assets obtained in exchange for operating lease liabilities			

See the accompanying notes to the consolidated financial statements.

FB Financial Corporation and subsidiaries
Notes to consolidated financial statements
(Unaudited)
(Dollar amounts are in thousands, except share and per share amounts)

Note (1)—Basis of presentation: presentation

Overview and presentation

FB Financial Corporation (the "Company") is a financial holding company headquartered in Nashville, Tennessee. The Company operates primarily through its wholly-owned subsidiary bank, FirstBank (the "Bank") and the Bank's its subsidiaries. As of September 30, 2023 March 31, 2024, the Bank had 81 76 full-service branches throughout Tennessee, Alabama, southern Kentucky and north North Georgia, and a mortgage business with office locations across the Southeast, which primarily originates loans to be sold to third party private investors or government sponsored agencies in the secondary market.

The unaudited consolidated financial statements, including the notes thereto, have been prepared in accordance with U.S. GAAP interim reporting requirements and general banking industry guidelines, and therefore, do not include all information and notes included in the annual consolidated financial statements in conformity with GAAP. These interim consolidated financial statements and notes thereto should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K.

The unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. The results for interim periods are not necessarily indicative of results for a full year.

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported results of operations for the reporting periods and the related disclosures. Although management's estimates contemplate current conditions and how they are expected to change in the future, it is reasonably possible that actual conditions could vary from those anticipated, which could cause the Company's financial condition and results of operations to vary significantly from those estimates.

Certain prior period amounts have been reclassified to conform to the current period presentation without any impact on the reported amounts of net income or shareholders' equity.

Earnings per share

Basic EPS excludes dilution and is computed by dividing earnings available attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS includes the dilutive effect of additional potential common shares issuable under the restricted stock units granted but not yet vested and

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distributable. Diluted EPS is computed by dividing earnings available attributable to common shareholders by the weighted average number of common shares outstanding for the period, year, plus an incremental number of common-equivalent shares computed using the treasury stock method.

Unvested share-based payment Certain restricted stock awards which granted by the Company include the right to receive non-forfeitable dividends or dividend equivalents, equivalent rights and are considered to participate with common shareholders in undistributed earnings participating securities for the purposes of computing EPS. Companies that have such participating securities are Accordingly, the Company is required to calculate basic and diluted EPS using the two-class method. Certain share-based payment awards granted by the Company include non-forfeitable dividend equivalents and are considered participating securities. Calculations of EPS under the two-class method (i) exclude from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities and (ii) exclude from the denominator the dilutive impact of the participating securities.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

The following is a summary of the basic and diluted earnings per common share calculations for each of the periods presented:

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,
		2023	2022	2023	2022	
Basic earnings per common share:	Basic earnings per common share:					
Basic earnings per common share:						
Basic earnings per common share:						
Net income applicable to FB Financial Corporation						
Net income applicable to FB Financial Corporation						
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation	$ 19,175	$ 31,831	$ 90,855	$ 86,412	
Dividends paid on and undistributed earnings allocated to participating securities	Dividends paid on and undistributed earnings allocated to participating securities	—	—	—	—	
Dividends paid on and undistributed earnings allocated to participating securities						
Dividends paid on and undistributed earnings allocated to participating securities						
Earnings available to common shareholders						
Earnings available to common shareholders						
Earnings available to common shareholders	Earnings available to common shareholders	$ 19,175	$ 31,831	$ 90,855	$ 86,412	
Weighted average basic shares outstanding	Weighted average basic shares outstanding	46,818,612	46,908,520	46,759,703	47,181,853	

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Weighted average basic shares outstanding					
Weighted average basic shares outstanding					
Basic earnings per common share					
Basic earnings per common share					
Basic earnings per common share	Basic earnings per common share	$ 0.41	$ 0.68	$ 1.94	$ 1.83
Diluted earnings per common share:	Diluted earnings per common share:				
Diluted earnings per common share:					
Diluted earnings per common share:					
Earnings available to common shareholders					
Earnings available to common shareholders					
Earnings available to common shareholders	Earnings available to common shareholders	$ 19,175	$ 31,831	$ 90,855	$ 86,412
Weighted average basic shares outstanding	Weighted average basic shares outstanding	46,818,612	46,908,520	46,759,703	47,181,853
Weighted average basic shares outstanding					
Weighted average basic shares outstanding					
Weighted average diluted shares contingently issuable(1)					
Weighted average diluted shares contingently issuable(1)					
Weighted average diluted shares contingently issuable(1)	Weighted average diluted shares contingently issuable(1)	37,810	116,091	42,840	133,247
Weighted average diluted shares outstanding	Weighted average diluted shares outstanding	46,856,422	47,024,611	46,802,543	47,315,100
Weighted average diluted shares outstanding					
Weighted average diluted shares outstanding					
Diluted earnings per common share					
Diluted earnings per common share					

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Diluted earnings per common share	Diluted earnings per common share	$ 0.41	$ 0.68	$ 1.94	$ 1.83

(1)Excludes 217,546 2,949and 218,815 159,946 restricted stock units outstanding considered to be antidilutive for the three and nine months ended September 30, 2023 March 31, 2024 and 15,408 and 11,888 restricted stock units outstanding considered to be antidilutive for the three and nine months ended September 30, 2022. 2023, respectively.

Recently adopted accounting standards:

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 is intended to provide relief for companies preparing for discontinuation of interest rates based on LIBOR. The ASU provides optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or other reference rates expected to be discontinued. ASU 2020-04 also provides for a one-time sale and/or transfer to AFS or trading to be made for held-to-maturity debt securities that both reference an eligible reference rate and were classified as held-to-maturity before January 1, 2020. ASU 2020-04 was effective for all entities as of March 12, 2020 and through December 31, 2022. Companies can apply the ASU as of the beginning of the interim period that includes March 12, 2020 or any date thereafter. The guidance requires companies to apply the guidance prospectively to contract modifications and hedging relationships while the one-time election to sell and/or transfer debt securities classified as held-to-maturity may be made any time after March 12, 2020. In December 2022, the FASB issued ASU 2022-06, "Reference rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848" to extend the date to December 31, 2024 for companies to apply the relief in Topic 848. The Company has implemented its transition plan away from LIBOR following the benchmark's discontinuation effective June 30, 2023. The application of this guidance did not have a material impact to the consolidated financial statements or related disclosures.

In March 2022, the FASB issued ASU 2022-01, "Derivatives and Hedging (Topic 815): Fair Value Hedging-Portfolio Layer Method", to expand the current single-layer method of electing hedge accounting to allow multiple hedged layers of a single closed portfolio under the method. To reflect that expansion, the last-of-layer method is renamed the portfolio layer method. The amendments in this update are effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. Early adoption is permitted on any date on or after the issuance of ASU No. 2022-01 for any entity that has adopted the amendments in ASU No.2017-12 for the corresponding period. The Company adopted the update effective January 1, 2023. The adoption of this standard did not have an impact on the consolidated financial statements or disclosures.

Additionally, in March 2022, the FASB issued ASU 2022-02, "Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures" related to troubled debt restructurings and vintage disclosures for financing receivables. The amendments eliminate the accounting guidance for troubled debt restructurings by creditors that have adopted the CECL model and enhance the disclosure requirements for loan modifications and restructurings made with borrowers experiencing financial difficulty. In addition, the amendments require disclosure of current-period gross write-offs for financing receivables by year of origination in the vintage disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. The Company prospectively adopted the amendment effective January 1, 2023 and updated its disclosures beginning with the first quarter of 2023. Refer to Note 3 for further information. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Newly issued not yet effective accounting standards:

In June 2022, the FASB issued ASU 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". Restrictions." The FASB issued this update to clarify the guidance in Topic ASC 820, Fair "Fair Value Measurement," when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, to amend a related illustrative example, and to introduce new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The ASU becomes Company adopted this update effective January 1, 2024 and the . The adoption is did not expected to have a significant an impact on the Company's consolidated financial statements or related disclosures.

In March 2023, the FASB issued ASU 2023-01, "Leases (Topic 842): Common Control Arrangements" as part of the Post-Implementation Review process of Topic ASC 842, "Leases," around related party arrangements between entities under common control. Under previous guidance, a lessee is generally required to amortize leasehold improvements that it owns over the shorter of the useful life of those improvements or the lease term. However, due to the nature of leasehold improvements made under leases between entities under common control, ASU 2023-01 requires a lessee in a common-control arrangement to amortize such leasehold improvements that it owns over the improvements' useful life to the common control group, regardless of the lease term. The ASU becomes effective Company adopted this standard on January 1, 2024 and is on a prospective basis. The adoption of this standard did not expected to have a material impact on the Company's consolidated financial statements or related disclosures.

Additionally, in March 2023, the FASB issued ASU 2023-02, "Investments-Equity "Investments – Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method". Method." The amendments in this update permit reporting entities to elect to account for tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. The ASU becomes Company adopted this standard effective January 1, 2024. The adoption of this accounting pronouncement will did not have no an impact on the Company's historical consolidated financial statements but could influence the Company's decisions with respect to investments in certain tax credits prospectively.

Newly issued not yet effective accounting standards:

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments in this update are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker, a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the chief operating decision maker when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280, "Segment Reporting," to be included in interim periods. This update is effective for fiscal years

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beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and retrospective application is required for all periods presented. The Company is evaluating the impact this will have on the Company's consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-08, “Intangibles – Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets.” This update requires entities to present crypto assets measured at fair value separately from other intangible assets on the balance sheet and reflect changes from remeasurement in the net income. Additionally, an entity that receives crypto assets as noncash consideration in the ordinary course of business and converts them nearly immediately into cash is required to classify those cash receipts as cash flows from operating activities. Lastly, the update requires entities to provide interim and annual disclosures about the types of crypto assets they hold and any changes in their holdings of crypto assets. While the Company does not currently hold or facilitate transactions with crypto assets, the Company is evaluating the potential future financial statement and disclosure impact from adopting this guidance when it becomes applicable based on the Company's crypto asset activities.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The amendments in this update enhance the transparency and decision usefulness of income tax disclosures. This ASU requires disclosures of specific categories and disaggregation of information in the rate reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the effect that ASU 2023-09 will have on its disclosures.

Subsequent events

On October 16, 2023, The Company has evaluated, for consideration of recognition or disclosure, subsequent events that occurred through the Company incurred approximately $898 date of termination costs in connection with an announced reduction-in-force which affected employees across the Company's operations. Additionally, on October 16, 2023, the Company announced the plans for the closure of 7 branches. Estimated costs of closing these branches have not yet been determined. Closure issuance of these branches is conditional financial statements. The Company has determined that there were no subsequent events that occurred after March 31, 2024, but prior to the issuance of these financial statements that would have a material impact on customer notifications and is expected to occur in the first quarter of 2024. Company's consolidated financial statements.

Note (2)—Investment securities: securities

The following tables summarize the amortized cost, allowance for credit losses and fair value of the available-for-sale AFS debt securities and the corresponding amounts of unrealized gains and losses recognized in accumulated other comprehensive loss at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	September 30, 2023						March 31, 2024				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses for investments	Fair Value		Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses for investments	Fair Value
Investment Securities	**Investment Securities**					**Investment Securities**					
Available-for-sale debt securities											
AFS debt securities											
U.S. government agency securities											
U.S. government agency securities											
U.S. government agency securities	U.S. government agency securities	$ 107,300	$ 112	$ (1,611)	$ —	$ 105,801					
Mortgage-backed securities - residential	Mortgage-backed securities - residential	1,083,311	—	(212,237)	—	871,074					

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Mortgage-backed securities - commercial	Mortgage-backed securities - commercial	18,517	—	(1,840)	—	16,677
Municipal securities	Municipal securities	289,009	67	(44,465)	—	244,611
U.S. Treasury securities	U.S. Treasury securities	111,630	—	(4,832)	—	106,798
Corporate securities	Corporate securities	3,500	—	(242)	—	3,258
Total	Total	$1,613,267	$ 179	$(265,227)	$ —	$1,348,219

		December 31, 2023				
		December 31, 2023				
		December 31, 2023				
		December 31, 2022				
		Amortized cost	Gross unrealized gains	Gross unrealized losses	Allowance for credit losses for investments	Fair Value
Investment Securities	**Investment Securities**					
Available-for-sale debt securities						
Investment Securities						
Investment Securities						
AFS debt securities						
AFS debt securities						
AFS debt securities						
U.S. government agency securities						
U.S. government agency securities						
U.S. government agency securities	U.S. government agency securities	$ 45,167	$ —	$ (5,105)	$ —	$ 40,062
Mortgage-backed securities - residential	Mortgage-backed securities - residential	1,224,522	—	(190,329)	—	1,034,193
Mortgage-backed securities - residential						
Mortgage-backed securities - residential						
Mortgage-backed securities - commercial						
Mortgage-backed securities - commercial						
Mortgage-backed securities - commercial	Mortgage-backed securities - commercial	19,209	—	(1,565)	—	17,644
Municipal securities	Municipal securities	295,375	458	(31,413)	—	264,420
Municipal securities						
Municipal securities						
U.S. Treasury securities						
U.S. Treasury securities						

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U.S. Treasury securities	U.S. Treasury securities	113,301	—	(5,621)	—	107,680
Corporate securities	Corporate securities	8,000	—	(813)	—	7,187
Corporate securities						
Corporate securities						
Total						
Total						
Total	Total	$ 1,705,574	$ 458	$ (234,846)	$ —	$ 1,471,186

The components of amortized cost for AFS debt securities on the consolidated balance sheets excludes accrued interest receivable since the Company elected to present accrued interest receivable separately on the consolidated balance sheets. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, total accrued interest receivable on AFS debt securities was $5,159 $5,409 and $5,470, $7,212, respectively.

Securities pledged at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 had carrying amounts of $853,637 $949,958 and $1,191,021, $929,546, respectively, and were pledged to secure a Federal Reserve Bank line of credit, Bank Term Funding Program borrowings, public deposits and repurchase agreements.

There were no holdings of AFS debt securities of any one issuer, other than U.S. Government sponsored enterprises, in an amount greater than 10% of shareholders' equity during any period presented.

Investment securities transactions are recorded as of the trade date. At September 30, 2023 March 31, 2024 and December 31, 2023, there were $789 and $10,930 no trade date receivables and nor payables respectively, that related to sales and or purchases settled after period end. At December 31, 2022, there were no such trade date receivables or payables.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

The amortized cost and fair value of debt securities by contractual maturity as of September 30, 2023 and December 31, 2022 are shown below. Maturities may differ from contractual maturities in mortgage-backed securities because the mortgage underlying the security may be called or repaid without any penalties. Therefore, mortgage-backed securities are not included in the maturity categories in the following summary.

	September 30, 2023		December 31, 2022	
	Available-for-sale		Available-for-sale	
	Amortized cost	Fair value	Amortized cost	Fair value
Due in one year or less	$ 64,611	$ 63,615	$ 4,277	$ 4,225
Due in one to five years	80,999	74,854	161,556	152,181
Due in five to ten years	60,133	56,477	61,290	57,859
Due in over ten years	305,696	265,522	234,720	205,084
	511,439	460,468	461,843	419,349
Mortgage-backed securities - residential	1,083,311	871,074	1,224,522	1,034,193
Mortgage-backed securities - commercial	18,517	16,677	19,209	17,644
Total debt securities	$ 1,613,267	$ 1,348,219	$ 1,705,574	$ 1,471,186

Sales and other dispositions of available-for-sale securities were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Proceeds from sales	$ 75,857	$ —	$ 75,857	$ 1,218
Proceeds from maturities, prepayments and calls	32,946	44,352	91,361	170,701
Gross realized gains	19	1	19	4
Gross realized losses	14,119	—	14,119	—

The following tables show gross unrealized losses for which an allowance for credit losses has not been recorded at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position:

September 30, 2023									
March 31, 2024									March 31, 2024

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		Less than 12 months		12 months or more		Total		Less than 12 months		12 months or more		Total	
		Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. government agency securities	U.S. government agency securities	$16,401	$ (23)	$ 13,606	$ (1,588)	$ 30,007	$ (1,611)						
Mortgage-backed securities - residential	Mortgage-backed securities - residential	—	—	871,074	(212,237)	871,074	(212,237)						
Mortgage-backed securities - commercial	Mortgage-backed securities - commercial	—	—	16,677	(1,840)	16,677	(1,840)						
Municipal securities	Municipal securities	69,271	(2,892)	173,513	(41,573)	242,784	(44,465)						
U.S. Treasury securities	U.S. Treasury securities	—	—	106,798	(4,832)	106,798	(4,832)						
Corporate securities	Corporate securities	—	—	3,258	(242)	3,258	(242)						
Total	Total	$85,672	$ (2,915)	$1,184,926	$(262,312)	$1,270,598	$(265,227)						

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(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

		December 31, 2022						December 31, 2023					
		Less than 12 months		12 months or more		Total		Less than 12 months		12 months or more		Total	
		Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. government agency securities	U.S. government agency securities	$ 23,791	$ (2,802)	$ 16,271	$ (2,303)	$ 40,062	$ (5,105)						
Mortgage-backed securities - residential	Mortgage-backed securities - residential	316,656	(32,470)	717,537	(157,859)	1,034,193	(190,329)						
Mortgage-backed securities - commercial	Mortgage-backed securities - commercial	11,104	(968)	6,540	(597)	17,644	(1,565)						
Municipal securities	Municipal securities	196,419	(26,811)	36,726	(4,602)	233,145	(31,413)						
U.S. Treasury securities	U.S. Treasury securities	94,248	(4,122)	13,432	(1,499)	107,680	(5,621)						
Corporate securities	Corporate securities	4,008	(492)	3,179	(321)	7,187	(813)						
Total	Total	$646,226	$ (67,665)	$793,685	$(167,181)	$1,439,911	$(234,846)						

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As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company's AFS debt securities portfolio consisted of 472 340 and 503 439 securities, 464 316 and 454 370 of which were in an unrealized loss position, respectively.

The majority of the investment portfolio was either government guaranteed, an issuance of a government sponsored entity or highly rated by major credit rating agencies, and the Company has historically not recorded any credit losses associated with these investments. Municipal securities with market values below amortized cost at September 30, 2023 March 31, 2024 were reviewed for material credit events and/or rating downgrades with individual credit reviews performed. The issuers of these AFS debt securities continue to make timely principal and interest payments under the contractual terms of the securities and the issuers will continue to be observed as a part of the Company's ongoing credit monitoring. As such, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, it was determined that all available-for-sale AFS debt securities that experienced a decline in fair value below amortized cost basis were due to noncredit-related factors. Further, it is not likely that the Company will be required to sell the these securities before recovery of their amortized cost basis. Therefore, there was no allowance for credit losses recognized on available-for-sale AFS debt securities as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023. Periodically, AFS debt securities may be sold or the composition of the portfolio realigned to improve yields, quality or marketability, or to implement changes in investment or asset/liability strategy, including maintaining collateral requirements and raising funds for liquidity purposes or preparing for anticipated changes in market interest rates.

The amortized cost and fair value of AFS debt securities by contractual maturity as of March 31, 2024 and December 31, 2023 are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	March 31, 2024		December 31, 2023	
	Available-for-sale		Available-for-sale	
	Amortized cost	Fair value	Amortized cost	Fair value
Due in one year or less	$ 34,073	$ 33,910	$ 64,776	$ 64,279
Due in one to five years	10,851	10,080	75,996	71,801
Due in five to ten years	40,939	39,932	51,162	49,630
Due in over ten years	560,045	537,931	391,270	372,331
	645,908	621,853	583,204	558,041
Mortgage-backed securities - residential	984,473	826,214	1,057,389	896,971
Mortgage-backed securities - commercial	17,899	16,615	18,186	16,961
Total AFS debt securities	$ 1,648,280	$ 1,464,682	$ 1,658,779	$ 1,471,973

Sales and other dispositions of AFS debt securities were as follows:

	Three Months Ended March 31,	
	2024	2023
Proceeds from sales	$ 207,882	$ —
Proceeds from maturities, prepayments and calls	66,627	26,827
Gross realized gains	90	—
Gross realized losses	16,303	—

Equity Securities

As of September 30, 2023 and December 31, 2022, the Company had $2,934 and $2,990, in marketable equity securities recorded at fair value, respectively. The Company had equity securities without readily determinable market value included in other assets on the consolidated balance sheets with carrying amounts of $24,487 $25,589 and $22,496 $25,191 at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Additionally, the Company had $34,809 $33,948 and $58,641 $34,190 of FHLB stock carried at cost at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, included separately from the other equity securities discussed above.

The change in the fair value of equity securities and sale of equity securities with readily determinable fair values resulted in a net loss of $97 and of $141 for the three months ended September 30, 2023 and 2022, respectively, and in a net loss of $56 and of $405 for the nine months ended September 30, 2023 and 2022, respectively.

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Note (3)—Loans and allowance for credit losses on loans HFI: HFI

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Loans outstanding as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, by class of financing receivable are as follows:

		March 31,	December 31,
		September 30,	December 31,
		2023	2022
Commercial and industrial	Commercial and industrial	$ 1,667,857	$ 1,645,783
Construction	Construction	1,532,306	1,657,488
Residential real estate:	Residential real estate:		
1-to-4 family mortgage	1-to-4 family mortgage	1,553,096	1,573,121
1-to-4 family mortgage			
1-to-4 family mortgage			
Residential line of credit	Residential line of credit	517,082	496,660
Multi-family mortgage	Multi-family mortgage	501,323	479,572
Commercial real estate:	Commercial real estate:		
Owner-occupied			
Owner-occupied			
Owner-occupied	Owner-occupied	1,206,351	1,114,580
Non-owner occupied	Non-owner occupied	1,911,913	1,964,010
Consumer and other	Consumer and other	397,297	366,998
Gross loans	Gross loans	9,287,225	9,298,212
Less: Allowance for credit losses on loans HFI	Less: Allowance for credit losses on loans HFI	(146,134)	(134,192)
Net loans	Net loans	$ 9,141,091	$ 9,164,020

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, $1,012,837 $950,787 and $909,734, $1,030,016, respectively, of qualifying residential mortgage loans (including loans held for sale) and $1,719,881 $1,563,819 and $1,763,730, $1,984,007, respectively, of qualifying commercial mortgage loans were pledged to the FHLB system securing advances against the Bank's line of credit. Additionally, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, qualifying commercial and industrial, construction and consumer loans, of $3,145,288 $2,982,391 and $3,118,172, $3,107,495, respectively, were pledged to the Federal Reserve under the Borrower-in-Custody program.

The amortized cost of loans HFI on the consolidated balance sheets exclude accrued interest receivable as the Company presents accrued interest receivable separately on the balance sheet. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, accrued interest receivable on loans held for investment HFI amounted to $41,926 $45,840 and $38,507, $43,776, respectively.

Allowance for Credit Losses on Loans HFI

The Company calculates its expected credit loss using a lifetime loss rate methodology. The Company utilizes probability-weighted forecasts, which consider multiple macroeconomic variables from Moody's that are applicable to each type of loan. Each of the Company's loss rate models incorporate forward-looking macroeconomic projections throughout the reasonable and supportable forecast period and the subsequent historical reversion at the macroeconomic variable input level. In order to estimate the life of a loan, the contractual term of the loan is adjusted for estimated prepayments based on market information and the Company's prepayment history.

The Company's loss rate models estimate the lifetime loss rate for pools of loans by combining the calculated loss rate based on each variable within the model (including the macroeconomic variables). The lifetime loss rate for the pool is then multiplied by the loan balances to determine the expected credit losses on the pool.

The quantitative models require loan data and macroeconomic variables based on the inherent credit risks in each portfolio to more accurately measure the credit risks associated with each. Each of the quantitative models pools loans with similar risk characteristics and collectively assesses the lifetime loss rate for each pool to estimate its expected credit loss.

The Company considers the need to qualitatively adjust its modeled quantitative expected credit loss estimate for information not already captured in the model loss estimation process. These qualitative factor adjustments may increase or decrease the Company's estimate of expected credit losses. The Company reviews the qualitative adjustments so as to validate that information that has already been considered and included in the modeled quantitative loss estimation process is not also included in the qualitative adjustment. The Company considers the qualitative factors that are relevant to the institution as of the reporting date, which may include, but are not limited to: levels of and trends in delinquencies and performance of loans; levels of and trends in write-offs and recoveries collected; trends in volume and terms of loans; effects of any changes in reasonable and supportable economic forecasts; effects of any changes in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability, and depth of lending management and expertise; available relevant information sources that contradict the Company's own forecast; effects of changes in prepayment expectations or other factors affecting assessments of loan contractual terms; industry conditions; and effects of changes in credit concentrations.

The Company performed evaluations within it's established qualitative framework, assessing the impact of the current economic outlook, including: continued actions taken by the Federal Reserve with regard to monetary policy, interest rates and the potential impact of those actions, potential impact of persistent high inflation on economic growth, failures of several U.S. banks in the first half of 2023, potential negative economic forecasts, and other considerations. The increase in the allowance for credit losses on loans HFI as of

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September 30, 2023 compared with December 31, 2022 is primarily the result of deterioration in economic forecasts between periods. These forecasts included weighted projections that the economy may be nearing a recession, reflected through deterioration in asset quality projected over life of the loan portfolio. As of September 30, 2023, the macroeconomic forecast was based solely using the Moody's baseline scenario, which showed a slightly more negative outlook than the comparative baseline as of December 31, 2022, which used a weighting of two economic forecasts from Moody's in order to align with management's best estimate over the reasonable and supportable forecast period. At December 31, 2022, the Moody's baseline scenario was more heavily weighted while the downside scenario received a smaller weighting. While the primary driver of the increase in allowance for credit losses on loans HFI was the deterioration in economic forecasts between periods, a portion of the increase was attributable to reserves on individually evaluated loans. Most notably, the Company had a single commercial and industrial relationship that was moved to nonaccrual during the three months ended September 30, 2023 and had a specific reserve of $3,143.

The Company calculates its allowance for credit losses on loans HFI using a lifetime loss rate methodology and disaggregates the loan portfolio into three pools. The following presents a summary of quantitative and qualitative factors considered as of September 30, 2023, which resulted in changes in the allowance for credit losses compared to December 31, 2022 as described below.

Pool	Source of repayment	Quantitative and Qualitative factors considered
Commercial and Industrial	Repayment is largely dependent upon the operation of the borrower's business.	**Quantitative:** Prepayment speeds are modeled in the form of a prepayment benchmarking that directly impacts the ACL output for all C&I loans and lines of credit. Loss rates incorporate a peer scaling factor. **Qualitative:** Uncertainty in the economic outlook, including the effects of inflation and the interest rate environment, along with slight deterioration in asset quality are driving an increase in the qualitative reserves in the ACL attributable to C&I loans.
Retail	Repayment is primarily dependent on the personal cash flow of the borrower.	**Quantitative:** Average FICO scores, remaining life of the portfolio, delinquency composition, prepayment speeds leveraging Equifax and Moody's data **Qualitative:** High modeled loss rates and the relatively strong housing market within the bank's footprint are driving a qualitative decrease in the ACL.
Commercial Real Estate	Repayment is primarily dependent on lease income generated from the underlying collateral.	**Quantitative:** Prepayment speeds leverage a reverse-compounding formula. Loss rates incorporate a peer scaling factor. **Qualitative:** Uncertainty in the economic outlook, including the effects of inflation and the interest rate environment, are driving an increase the qualitative reserves in the ACL attributable to CRE loans.

When a loan no longer shares similar risk characteristics with other loans in any given pool, the loan is individually assessed. The Company has determined the following circumstances in which a loan may require an individual evaluation: collateral dependent loans; loans for which foreclosure is probable; and loans with other unique risk characteristics. A loan is deemed collateral dependent when 1) the borrower is experiencing financial difficulty and 2) the repayment is expected to be primarily through sale or operation of the collateral. The allowance for credit losses for collateral dependent loans as well as loans where foreclosure is probable is calculated as the amount for which the loan's amortized cost basis exceeds fair value. Fair value is determined based on appraisals performed by qualified appraisers and reviewed by qualified personnel. In cases where repayment is to be provided substantially through the sale of collateral, the Company reduces the fair value by the estimated costs to sell.

Effective January 1, 2023, the Company prospectively adopted the accounting guidance in ASU 2022-02, "Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures", which eliminates the recognition and measurement of TDRs. Upon adoption of this guidance, the Company no longer measures an allowance for credit losses for TDRs it reasonably expects will occur, and it evaluates all loan modifications according to the accounting guidance for loan refinancing and modifications to determine whether the modification should be accounted for as a new loan or a continuation of the existing loan. After adoption, the Company now derecognizes the existing loan and accounts for the modified loan as a new loan if the effective yield on the modified loan is at least equal to the effective yield for comparable loans with similar collection risks and the modifications to the original loan are more than minor. If a loan modification does not meet these conditions, it extends the existing loan's amortized cost basis and accounts for the modified loan as a continuation of the existing loan. Substantially all of its loan modifications involving borrowers experiencing financial difficulty are accounted for as a continuation of the existing loan.

Prior to January 1, 2023, loans experiencing financial difficulty for which a concession has not yet been provided may be identified as reasonably expected TDRs. Reasonably expected TDRs and TDRs used the same methodology to estimate credit losses. In cases where the expected credit loss could only be captured through a discounted cash flow analysis (such as an interest rate modification for a TDR loan), the allowance was measured by the amount which the loan's amortized cost exceeds the discounted cash flow analysis.

The following tables provide the changes in the allowance for credit losses on loans HFI by class of financing receivable for the three and nine months ended September 30, 2023 and 2022:

	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential mortgage	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total
Three Months Ended September 30, 2023									

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Pass. Loans rated Pass include those that are adequately collateralized performing loans which management believes do not have conditions that have occurred or may occur that would result in the loan being downgraded into an inferior category. The Pass category also includes commercial loans rated as Watch, which include those that management believes have conditions that have occurred, or may occur, which could result in the loan being downgraded to an inferior category.

Special Mention. Loans rated Special Mention are those that have potential weakness weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the institution's credit position at some future date. Management does not believe there will be a loss of principal or interest. These loans require intensive servicing and may possess more than normal credit risk.

Classified. Loans included in the Classified category include loans rated as Substandard and Doubtful. Loans rated as Substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard loans have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected. Also included in this category are Doubtful loans classified as Doubtful, which have all the weaknesses inherent in those classified as Substandard, with the added characteristic that the weakness or weaknesses make collection or liquidation in full, based on currently existing facts, conditions, and values, highly questionable and improbable.

Risk ratings are updated on an ongoing basis and are subject to change by continuous loan monitoring processes.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

The following tables present the credit quality of the Company's commercial type loan portfolio as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and the gross charge-offs for the nine three months ended September 30, 2023 March 31, 2024 and the year ended December 31, 2023 by year of origination. Revolving loans are presented separately. Management considers the guidance in ASC 310-20 when determining whether a modification, extension, or renewal constitutes a current period origination. Generally, current period renewals of credit are reunderwritten at the point of renewal and considered current period originations for the purposes of the tables below. Effective January 1, 2023, the Company adopted the accounting guidance in ASU 2022-02 which requires the presentation of gross charge-offs by year of origination. The Company prospectively adopted ASU 2022-02; therefore, prior period activity of gross charge-offs by year of origination are not included in the below tables.

As of and for the nine months ended September 30, 2023	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
As of and for the three months ended March 31, 2024								
As of and for the three months ended March 31, 2024								
As of and for the three months ended March 31, 2024								
Commercial and industrial								
Commercial and industrial								
Commercial and industrial	Commercial and industrial							
Pass	Pass	$ 173,571	$ 318,859	$ 161,099	$ 44,240	$ 74,359	$ 76,543	$ 770,102	$ 1,618,773
Pass									
Pass									
Special Mention	Special Mention	—	3,597	3,650	1,886	154	554	16,763	26,604
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	479	3,331	2,981	1,851	418	6,417	7,003	22,480
Total	Total	174,050	325,787	167,730	47,977	74,931	83,514	793,868	1,667,857
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									

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Current-period gross charge-offs	Current-period gross charge-offs	—	—	200	—	—	—	11	211
Construction	Construction								
Construction									
Construction									
Pass									
Pass									
Pass	Pass	126,434	693,076	301,232	54,005	64,365	46,581	222,274	1,507,967
Special Mention	Special Mention	—	11,710	2,712	4	—	665	—	15,091
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	—	2,974	297	5,977	—	—	—	9,248
Total	Total	126,434	707,760	304,241	59,986	64,365	47,246	222,274	1,532,306
Total									
Total									
Current-period gross charge-offs	Current-period gross charge-offs	—	—	—	—	—	—	—	—
Current-period gross charge-offs									
Current-period gross charge-offs									
Residential real estate:									
Residential real estate:									
Residential real estate:	Residential real estate:								
Multi-family mortgage	Multi-family mortgage								
Multi-family mortgage									
Multi-family mortgage									
Pass									
Pass									
Pass	Pass	28,892	143,075	147,585	93,134	30,125	43,865	13,540	500,216
Special Mention	Special Mention	—	—	—	—	—	—	—	—
Special Mention									
Special Mention									
Classified	Classified	—	—	—	—	—	1,107	—	1,107
Classified									
Classified									
Total									
Total									
Total	Total	28,892	143,075	147,585	93,134	30,125	44,972	13,540	501,323
Current-period gross charge-offs	Current-period gross charge-offs	—	—	—	—	—	—	—	—
Current-period gross charge-offs									

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Current-period gross charge-offs									
Commercial real estate:									
Commercial real estate:									
Commercial real estate:	**Commercial real estate:**								
Owner occupied	**Owner occupied**								
Owner occupied									
Owner occupied									
Pass									
Pass									
Pass	Pass	66,870	265,604	238,442	116,923	155,174	292,046	48,698	1,183,757
Special Mention	Special Mention	—	1,310	1,843	—	158	4,061	—	7,372
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	—	6,152	667	—	1,240	3,965	3,198	15,222
Total	Total	66,870	273,066	240,952	116,923	156,572	300,072	51,896	1,206,351
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs	**Current-period gross charge-offs**	—	—	144	—	—	—	—	144
Non-owner occupied	**Non-owner occupied**								
Non-owner occupied									
Non-owner occupied									
Pass									
Pass									
Pass	Pass	20,929	463,203	448,364	120,945	160,039	614,751	50,233	1,878,464
Special Mention	Special Mention	—	5,341	3,027	—	391	10,521	2,151	21,431
Special Mention									
Special Mention									
Classified	Classified	—	—	1,954	—	—	10,064	—	12,018
Classified									
Classified									
Total									
Total									
Total	Total	20,929	468,544	453,345	120,945	160,430	635,336	52,384	1,911,913
Current-period gross charge-offs	**Current-period gross charge-offs**	—	—	—	—	—	—	—	—
Current-period gross charge-offs									

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Current-period gross charge-offs									
Total commercial loan types									
Total commercial loan types									
Total commercial loan types	Total commercial loan types								
Pass	Pass	416,696	1,883,817	1,296,722	429,247	484,062	1,073,786	1,104,847	6,689,177
Pass									
Pass									
Special Mention	Special Mention	—	21,958	11,232	1,890	703	15,801	18,914	70,498
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	479	12,457	5,899	7,828	1,658	21,553	10,201	60,075
Total	Total	$ 417,175	$ 1,918,232	$ 1,313,853	$ 438,965	$ 486,423	$ 1,111,140	$ 1,133,962	$ 6,819,750
Total									
Total									
Current-period gross charge-offs	Current-period gross charge-offs	$ —	$ —	$ 344	$ —	$ —	$ —	$ 11	$ 355
Current-period gross charge-offs									
Current-period gross charge-offs									

FB Financial Corporation and subsidiaries

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(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

As of December 31, 2022	2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
As of and for the year ended December 31, 2023								
As of and for the year ended December 31, 2023								
As of and for the year ended December 31, 2023								
Commercial and industrial								
Commercial and industrial								
Commercial and industrial	Commercial and industrial								
Pass	Pass	$ 396,643	$ 204,000	$ 67,231	$ 90,894	$ 39,780	$ 62,816	$ 762,717	$ 1,624,081
Pass									
Pass									
Special Mention	Special Mention	125	7	—	160	143	771	2,520	3,726
Special Mention									
Special Mention									
Classified									

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Classified									
Classified	Classified	65	823	1,916	1,651	273	6,913	6,335	17,976
Total	Total	396,833	204,830	69,147	92,705	40,196	70,500	771,572	1,645,783
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									
Construction									
Construction									
Construction	**Construction**								
Pass	Pass	682,885	495,723	142,233	84,599	17,360	44,326	188,906	1,656,032
Pass									
Pass									
Special Mention	Special Mention	—	—	15	—	—	707	—	722
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	80	309	—	—	—	345	—	734
Total	Total	682,965	496,032	142,248	84,599	17,360	45,378	188,906	1,657,488
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									
Residential real estate:									
Residential real estate:									
Residential real estate:	**Residential real estate:**								
Multi-family mortgage	**Multi-family mortgage**								
Multi-family mortgage									
Multi-family mortgage									
Pass									
Pass									
Pass	Pass	142,912	147,168	96,819	33,547	6,971	37,385	13,604	478,406
Special Mention	Special Mention	—	—	—	—	—	—	—	—
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	—	—	—	—	—	1,166	—	1,166
Total	Total	142,912	147,168	96,819	33,547	6,971	38,551	13,604	479,572

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Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									
Commercial real estate:									
Commercial real estate:									
Commercial real estate:	**Commercial real estate:**								
Owner occupied	**Owner occupied**								
Owner occupied									
Owner occupied									
Pass									
Pass									
Pass	Pass	237,862	223,883	110,748	148,405	66,101	246,414	57,220	1,090,633
Special Mention	Special Mention	101	683	—	168	2,225	1,258	5,000	9,435
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	—	1,293	224	4,589	1,276	7,018	112	14,512
Total	Total	237,963	225,859	110,972	153,162	69,602	254,690	62,332	1,114,580
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									
Non-owner occupied									
Non-owner occupied									
Non-owner occupied	**Non-owner occupied**								
Pass	Pass	467,360	440,319	131,497	159,205	210,752	473,607	60,908	1,943,648
Pass									
Pass									
Special Mention	Special Mention	—	—	—	—	82	2,459	—	2,541
Special Mention									
Special Mention									
Classified									
Classified									
Classified	Classified	—	2,258	—	146	3,270	12,147	—	17,821
Total	Total	467,360	442,577	131,497	159,351	214,104	488,213	60,908	1,964,010
Total									
Total									

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Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									
Total commercial loan types									
Total commercial loan types									
Total commercial loan types	**Total commercial loan types**								
Pass	Pass	1,927,662	1,511,093	548,528	516,650	340,964	864,548	1,083,355	6,792,800
Pass									
Pass									
Special Mention									
Special Mention									
Special Mention	Special Mention	226	690	15	328	2,450	5,195	7,520	16,424
Classified	Classified	145	4,683	2,140	6,386	4,819	27,589	6,447	52,209
Classified									
Classified									
Total	Total	$ 1,928,033	$ 1,516,466	$ 550,683	$ 523,364	$ 348,233	$ 897,332	$ 1,097,322	$ 6,861,433
Total									
Total									
Current-period gross charge-offs									
Current-period gross charge-offs									
Current-period gross charge-offs									

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(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

Credit Quality - Consumer Type Loans

For consumer and residential loan classes, the company Company primarily evaluates credit quality based on delinquency and accrual status of the loan, credit documentation and by payment activity. The performing or nonperforming status is updated on an on-going basis dependent upon improvement and deterioration in credit quality.

The following tables present the credit quality by classification (performing or nonperforming) of the Company's consumer type loan portfolio as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and the gross charge-offs for the nine three months ended September 30, 2023 March 31, 2024 and the year ended December 31, 2023 by year of origination. Revolving loans are presented separately. Management considers the guidance in ASC 310-20 when determining whether a modification, extension, or renewal constitutes a current period origination. Generally, current period renewals of credit are reunderwritten at the point of renewal and considered current period originations for the purposes of the tables below.

Effective January 1, 2023, the Company adopted the accounting guidance in ASU 2022-02 which requires the presentation of gross charge-offs by year of origination. The Company prospectively adopted ASU 2022-02; therefore, prior period balances for gross charge-offs by year of origination are not included below.

As of and for the nine months ended September 30, 2023	2023	2022	2021	2020	2019	Prior	Revolving Loans Amortized Cost Basis	Total
As of and for the three months ended March 31, 2024								
As of and for the three months ended March 31, 2024								

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As of and for the three months ended March 31, 2024		2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Residential real estate:	**Residential real estate:**								
Residential real estate:									
Residential real estate:									
1-to-4 family mortgage	**1-to-4 family mortgage**								
1-to-4 family mortgage									
1-to-4 family mortgage									
Performing									
Performing									
Performing	Performing	$144,807	$513,172	$403,190	$148,530	$ 85,472	$239,905	$ —	$1,535,076
Nonperforming	Nonperforming	—	4,585	2,847	3,401	448	6,739	—	18,020
Total	Total	144,807	517,757	406,037	151,931	85,920	246,644	—	1,553,096
Current-period gross charge-offs	**Current-period gross charge-offs**	**—**	16	—	4	—	16	—	36
Residential line of credit	**Residential line of credit**								
Performing	Performing	—	—	—	—	—	—	514,592	514,592
Performing									
Performing									
Nonperforming	Nonperforming	—	—	—	—	—	—	2,490	2,490
Total	Total	—	—	—	—	—	—	517,082	517,082
Current-period gross charge-offs	**Current-period gross charge-offs**	—	—	—	—	—	—	—	—
Consumer and other	**Consumer and other**								
Performing									
Performing									
Performing	Performing	78,288	95,910	47,756	35,648	25,257	96,766	7,175	386,800
Nonperforming	Nonperforming	113	1,076	2,179	1,880	1,323	3,924	2	10,497
Total	Total	78,401	96,986	49,935	37,528	26,580	100,690	7,177	397,297
Current-period gross charge-offs	**Current-period gross charge-offs**	1,022	519	116	120	38	247	2	2,064
Total consumer type loans	**Total consumer type loans**								
Performing	Performing	223,095	609,082	450,946	184,178	110,729	336,671	521,767	2,436,468
Performing									
Performing									
Nonperforming	Nonperforming	113	5,661	5,026	5,281	1,771	10,663	2,492	31,007
Total	Total	$223,208	$614,743	$455,972	$189,459	$112,500	$347,334	$ 524,259	$2,467,475
Current-period gross charge-offs	**Current-period gross charge-offs**	$ 1,022	$ 535	$ 116	$ 124	$ 38	$ 263	$ 2	$ 2,100

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As of December 31, 2022		2022	2021	2020	2019	2018	Prior	Revolving Loans Amortized Cost Basis	Total
As of and for the year ended December 31, 2023									
As of and for the year ended December 31, 2023									
As of and for the year ended December 31, 2023									
Residential real estate:	Residential real estate:								
Residential real estate:									
Residential real estate:									
1-to-4 family mortgage	1-to-4 family mortgage								
1-to-4 family mortgage									
1-to-4 family mortgage									
Performing									
Performing									
Performing	Performing	$568,210	$448,401	$160,715	$ 93,548	$68,113	$211,019	$ —	$1,550,006
Nonperforming	Nonperforming	1,227	5,163	5,472	1,778	2,044	7,431	—	23,115
Total	Total	569,437	453,564	166,187	95,326	70,157	218,450	—	1,573,121
Prior-period gross charge-offs									
Residential line of credit	Residential line of credit								
Performing									
Performing									
Performing	Performing	—	—	—	—	—	—	495,129	495,129
Nonperforming	Nonperforming	—	—	—	—	—	—	1,531	1,531
Total	Total	—	—	—	—	—	—	496,660	496,660
Prior-period gross charge-offs									
Consumer and other	Consumer and other								
Performing									
Performing									
Performing	Performing	118,637	56,779	41,008	29,139	26,982	82,318	4,175	359,038
Nonperforming	Nonperforming	166	1,396	1,460	906	1,507	2,525	—	7,960
Total	Total	118,803	58,175	42,468	30,045	28,489	84,843	4,175	366,998
Prior-period gross charge-offs									
Total consumer type loans	Total consumer type loans								
Performing									
Performing									
Performing	Performing	686,847	505,180	201,723	122,687	95,095	293,337	499,304	2,404,173
Nonperforming	Nonperforming	1,393	6,559	6,932	2,684	3,551	9,956	1,531	32,606

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Total	Total	$688,240	$511,739	$208,655	$125,371	$98,646	$303,293	$ 500,835	$2,436,779
Prior-period gross charge-offs									

Nonaccrual and Past Due Loans

Nonperforming loans include loans that are no longer accruing interest (nonaccrual loans) and loans past due ninety or more days and still accruing interest.

The following tables represent an analysis of the aging by class of financing receivable as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

September 30, 2023		30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
March 31, 2024						
March 31, 2024						

March 31, 2024		30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
Commercial and industrial	Commercial and industrial	$ 6,522	$ 38	$ 12,070	$ 1,649,227	$1,667,857
Construction	Construction	2,301	—	2,454	1,527,551	1,532,306
Residential real estate:	Residential real estate:					
1-to-4 family mortgage	1-to-4 family mortgage					
1-to-4 family mortgage	1-to-4 family mortgage	20,003	8,346	9,674	1,515,073	1,553,096
Residential line of credit	Residential line of credit	1,440	1,341	1,149	513,152	517,082
Multi-family mortgage	Multi-family mortgage	—	—	35	501,288	501,323
Commercial real estate:	Commercial real estate:					
Owner occupied	Owner occupied	534	—	3,521	1,202,296	1,206,351
Owner occupied	Owner occupied					
Non-owner occupied	Non-owner occupied	—	—	5,402	1,906,511	1,911,913
Consumer and other	Consumer and other	10,030	1,924	8,573	376,770	397,297
Total	Total	$40,830	$ 11,649	$ 42,878	$ 9,191,868	$9,287,225

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December 31, 2022		30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
December 31, 2023						
December 31, 2023						
December 31, 2023		30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans	Loans current on payments and accruing interest	Total
Commercial and industrial	Commercial and industrial	$ 1,650	$ 136	$ 1,307	$ 1,642,690	$1,645,783
Construction	Construction	1,246	—	389	1,655,853	1,657,488
Residential real estate:	Residential real estate:					
1-to-4 family mortgage						
1-to-4 family mortgage						
1-to-4 family mortgage	1-to-4 family mortgage	15,470	16,639	6,476	1,534,536	1,573,121
Residential line of credit	Residential line of credit	772	131	1,400	494,357	496,660
Multi-family mortgage	Multi-family mortgage	—	—	42	479,530	479,572
Commercial real estate:	Commercial real estate:					
Owner occupied	Owner occupied	1,948	—	5,410	1,107,222	1,114,580
Owner occupied						
Owner occupied						
Non-owner occupied	Non-owner occupied	102	—	5,956	1,957,952	1,964,010
Consumer and other	Consumer and other	10,108	1,509	6,451	348,930	366,998
Total	Total	$31,296	$ 18,415	$ 27,431	$ 9,221,070	$9,298,212

The following tables provide the amortized cost basis of loans on non-accrual status, as well as any related allowance as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 by class of financing receivable.

September 30, 2023		Nonaccrual with no related allowance	Nonaccrual with related allowance	Related allowance
March 31, 2024				
March 31, 2024				
March 31, 2024				
Commercial and industrial				
Commercial and industrial				
Commercial and industrial	Commercial and industrial	$ 1,244	$ 10,826	$ 3,333
Construction	Construction	1,482	972	67
Construction				

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Construction				
Residential real estate:				
Residential real estate:				
Residential real estate:	Residential real estate:			
1-to-4 family mortgage	1-to-4 family mortgage	2,340	7,334	138
1-to-4 family mortgage				
1-to-4 family mortgage				
Residential line of credit				
Residential line of credit				
Residential line of credit	Residential line of credit	706	443	8
Multi-family mortgage	Multi-family mortgage	—	35	1
Multi-family mortgage				
Multi-family mortgage				
Commercial real estate:				
Commercial real estate:				
Commercial real estate:	Commercial real estate:			
Owner occupied	Owner occupied	3,410	111	4
Owner occupied				
Owner occupied				
Non-owner occupied				
Non-owner occupied				
Non-owner occupied	Non-owner occupied	5,360	42	1
Consumer and other	Consumer and other	—	8,573	465
Consumer and other				
Consumer and other				
Total	Total	$ 14,542	$ 28,336	$ 4,017
Total				
Total				

December 31, 2022		Nonaccrual with no related allowance	Nonaccrual with related allowance	Related allowance
December 31, 2023				
December 31, 2023				
December 31, 2023				
Commercial and industrial				
Commercial and industrial				
Commercial and industrial	Commercial and industrial	$ 790	$ 517	$ 10
Construction	Construction	—	389	7
Construction				
Construction				
Residential real estate:				
Residential real estate:				
Residential real estate:	Residential real estate:			

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1-to-4 family mortgage	1-to-4 family mortgage	2,834	3,642	78
1-to-4 family mortgage				
1-to-4 family mortgage				
Residential line of credit				
Residential line of credit				
Residential line of credit	Residential line of credit	1,134	266	4
Multi-family mortgage	Multi-family mortgage	1	41	1
Multi-family mortgage				
Multi-family mortgage				
Commercial real estate:				
Commercial real estate:				
Commercial real estate:	Commercial real estate:			
Owner occupied	Owner occupied	5,200	210	1
Owner occupied				
Owner occupied				
Non-owner occupied				
Non-owner occupied				
Non-owner occupied	Non-owner occupied	5,755	201	5
Consumer and other	Consumer and other	—	6,451	327
Consumer and other				
Consumer and other				
Total	Total	$ 15,714	$ 11,717	$ 433
Total				
Total				

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The following presents interest income recognized on nonaccrual loans for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended March 31,			
		2024			
Commercial and industrial	Commercial and industrial	$ 302	$ 26	$ 350	$ 163
Construction	Construction	—	5	52	31
Residential real estate:	Residential real estate:				
1-to-4 family mortgage					
1-to-4 family mortgage					

	Three Months Ended March 31,
	2024	2023

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1-to-4 family mortgage	1-to-4 family mortgage	83	78	232	185
Residential line of credit	Residential line of credit	34	37	85	98
Multi-family mortgage	Multi-family mortgage	1	—	2	2
Commercial real estate:	Commercial real estate:				
Owner occupied	Owner occupied	—	61	97	149
Owner occupied	Owner occupied				
Non-owner occupied	Non-owner occupied	58	89	195	235
Consumer and other	Consumer and other	100	113	416	182
Total	Total	$578	$409	$1,429	$1,045

Accrued interest receivable written off as an adjustment to interest income amounted to $322 $201 and $666 $181 for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $151 and $458 for the three and nine months ended September 30, 2022, 2023, respectively.

Loan Modifications to Borrowers Experiencing Financial Difficulty

Occasionally, the Company may make certain modifications of loans to borrowers experiencing financial difficulty. These modifications may be in the form of an interest rate reduction, a term extension, principal forgiveness, payment deferral or a combination thereof.

Upon the Company's determination that a modified loan has subsequently been deemed uncollectible, the portion of the loan deemed uncollectible is charged off against the allowance for credit losses on loans HFI.

The Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts.

During There were no modifications of loans to borrowers experiencing financial difficulty during the three months ended September 30, 2023, March 31, 2023.

The following table presents the Company amortized cost of FDM loans as of March 31, 2024 by class of financing receivable and type of concession granted that were modified one residential mortgage loan with a balance of $31 and one commercial and industrial loan with a balance of $187 during the three months ended March 31, 2024.

	Term extension	Payment deferral and term extension	Total	% of total class of financing receivables
Construction	$ —	$ 14,316	$ 14,316	1.1 %
Commercial real estate:				
Non-owner occupied	10,351	—	10,351	0.5 %
Consumer and other	22	—	22	— %
Total	$ 10,373	$ 14,316	$ 24,689	0.3 %

No financing receivables that were modified in the form prior twelve months had a payment default during the three months ended March 31, 2024. Defaults are defined as the earlier of term extensions for the FDM being placed on non-accrual status or reaching 90 days past due with respect to principal and/or interest payments. As of March 31, 2024, there were no commitments to lend a material amount of additional funds to any borrower whose loan was classified as a FDM.

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulties. During the nine months ended September 30, 2023, the Company modified three residential mortgage loans with balances totaling $165 and one commercial and industrial loan with a balance of $187 in the form of term extensions for borrowers experiencing financial difficulties. difficultly:

Troubled debt restructurings

The following disclosure is presented in accordance with GAAP in effect prior to the adoption of ASU 2022-02. The Company has included this disclosure as of December 31, 2022 or for the three and nine months ended September 30, 2022.

Prior to the Company's adoption of ASU 2022-02, the Company accounted for a modification to the contractual terms of a loan that resulted in granting a concession to a borrower experiencing financial difficulties as a TDR. ASU 2022-02 eliminated TDR accounting prospectively for all restructurings occurring on or after January 1, 2023. Loans that were restructured in a TDR prior to the adoption of ASU 2022-02 will continue to be accounted for under the historical TDR accounting until the loan is paid off, liquidated or subsequently modified. See Note 1, "Basis of presentation" for more information on the Company's adoption of ASU 2022-02.

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Three Months Ended March 31, 2024	Weighted average term extension (in months)	Weighted average payment deferral (in months)
Construction	6	3
Commercial real estate:		
Non-owner occupied	6	—
Consumer and other	42	—

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The following Company closely monitors the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The table presents below depicts the performance of loans held for investment as of March 31, 2024 made to borrowers experiencing financial effect of TDRs recorded during difficulty that were modified in the periods indicated: prior twelve months.

Three Months Ended September 30, 2022	Number of loans	Pre-modification outstanding recorded investment	Post-modification outstanding recorded investment	Charge offs and specific reserves
Commercial and industrial	1	$ 207	$ 117	$ —
Residential real estate:				
1-to-4 family mortgage	1	252	568	—
Total	2	$ 459	$ 685	$ —

Nine Months Ended September 30, 2022	Number of loans	Pre-modification outstanding recorded investment	Post-modification outstanding recorded investment	Charge offs and specific reserves
Commercial and industrial	2	$ 262	$ 172	$ —
Residential real estate:				
1-to-4 family mortgage	2	332	648	—
Residential line of credit	1	49	49	—
Consumer and other	1	22	22	—
Total	6	$ 665	$ 891	$ —

Troubled debt restructurings for which there was a payment default within twelve months following the modification totaled $304 during the nine months ended September 30, 2022. There

March 31, 2024	30-89 days past due and accruing interest	90 days or more and accruing interest	Nonaccrual loans(1)	Loans current on payments and accruing interest	Total
Commercial and industrial	$ —	$ —	$ 179	$ —	$ 179
Construction	—	—	—	14,316	14,316
Residential real estate:					
1-to-4 family mortgage	—	—	65	—	65
Commercial real estate:					
Non-owner occupied	—	—	—	10,351	10,351
Consumer and other	—	—	—	22	22
Total	$ —	$ —	$ 244	$ 24,689	$ 24,933

1) Loans were no loans on non-accrual when modified and subsequently classified as troubled debt restructurings for which there was a payment default within twelve months following the modification during the three months ended September 30, 2022. A loan is considered to be in payment default once it is 90 days contractually past due under the modified terms. FDM.

Collateral-Dependent Loans

For loans for which the repayment (based on the Company's assessment) is expected to be provided substantially through the operation or sale of collateral and the borrower is experiencing financial difficulty, the following tables present the loans and the corresponding individually assessed allowance for credit losses by class of financing receivable. Significant changes in individually assessed reserves are due to changes in the valuation of the underlying collateral in addition to changes in accrual and past due status.

	September 30, 2023
Type of Collateral	

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		Real Estate	Farmland	Business Assets	Total	Individually assessed allowance for credit loss
					March 31, 2024	
					March 31, 2024	
					March 31, 2024	
		Type of Collateral				
		Real Estate				
		Real Estate				
		Real Estate				
			Farmland	Business Assets	Total	Individually assessed allowance for credit loss
Commercial and industrial	Commercial and industrial	$ 470	$ 363	$ 10,818	$ 11,651	$ 3,251
Construction	Construction	7,160	—	—	7,160	60
Residential real estate:	Residential real estate:					
1-to-4 family mortgage	1-to-4 family mortgage	9,402	—	—	9,402	132
1-to-4 family mortgage						
1-to-4 family mortgage						
Residential line of credit	Residential line of credit	706	—	—	706	—
Multi-family mortgage						
Commercial real estate:	Commercial real estate:					
Owner occupied	Owner occupied	2,462	1,165	—	3,627	—
Owner occupied						
Owner occupied						
Non-owner occupied	Non-owner occupied	5,360	—	—	5,360	—
Consumer and other		118	—	—	118	23
Total	Total	$ 25,678	$ 1,528	$ 10,818	$ 38,024	$ 3,466
Total						
Total						

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	December 31, 2022
	Type of Collateral

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		Real Estate	Business Assets	Total	Individually assessed allowance for credit loss
				December 31, 2023	
				December 31, 2023	
				December 31, 2023	
			Type of Collateral		
		Real Estate			
		Real Estate			
		Real Estate			
		Real Estate			
		Farmland	Business Assets	Total	Individually assessed allowance for credit loss
Commercial and industrial	Commercial and industrial	$ 2,596	$ —	$ 2,596	$ —
Construction					
Residential real estate:	Residential real estate:				
1-to-4 family mortgage					
1-to-4 family mortgage					
1-to-4 family mortgage	1-to-4 family mortgage	4,467	—	4,467	194
Residential line of credit	Residential line of credit	1,135	—	1,135	—
Commercial real estate:	Commercial real estate:				
Commercial real estate:					
Commercial real estate:					
Owner occupied					
Owner occupied					
Owner occupied	Owner occupied	5,424	—	5,424	—
Non-owner occupied	Non-owner occupied	5,755	—	5,755	—
Consumer and other	Consumer and other	134	—	134	—
Total	Total	$ 19,511	$ —	$ 19,511	$ 194

Allowance for Credit Losses on Loans HFI

The Company performed evaluations within its established qualitative framework, assessing the impact of the current economic outlook, including: continued actions taken by the Federal Reserve with regard to monetary policy, interest rates and the potential impact of those actions, potential impact of persistent high inflation on economic growth, potential negative economic forecasts, and other considerations. The increase in the allowance for credit losses on loans HFI as of March 31, 2024 compared with December 31, 2023 is primarily the result of expected deterioration in the CRE portfolio which was adjusted upward qualitatively to address risks not captured by the model. These adjustments factor in the possibility that the economy may be nearing a recession, reflected through deterioration in asset quality projected over life of the loan portfolio. As of March 31, 2024, all CRE asset classes are expected to be negatively impacted by slowing demand coupled with refinancing risk in the current rate environment.

The following tables provide the changes in the allowance for credit losses on loans HFI by class of financing receivable for the three months ended March 31, 2024 and 2023:

	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential mortgage	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total

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	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total
Three Months Ended March 31, 2024									
Beginning balance - December 31, 2023	$ 19,599	$ 35,372	$ 26,505	$ 9,468	$ 8,842	$ 10,653	$ 22,965	$ 16,922	$ 150,326
(Reversal of) provision for credit losses on loans HFI	(2,298)	2,028	(433)	470	131	56	984	914	1,852
Recoveries of loans previously charged-off	14	—	56	—	—	40	—	306	416
Loans charged off	(43)	(92)	—	(20)	—	—	—	(772)	(927)
Ending balance - March 31, 2024	$ 17,272	$ 37,308	$ 26,128	$ 9,918	$ 8,973	$ 10,749	$ 23,949	$ 17,370	$ 151,667

	Commercial and industrial	Construction	1-to-4 family residential mortgage	Residential line of credit	Multi-family residential mortgage	Commercial real estate owner occupied	Commercial real estate non-owner occupied	Consumer and other	Total
Three Months Ended March 31, 2023									
Beginning balance - December 31, 2022	$ 11,106	$ 39,808	$ 26,141	$ 7,494	$ 6,490	$ 7,783	$ 21,916	$ 13,454	$ 134,192
(Reversal of) provision for credit losses on loans HFI	(10)	1,217	1,073	1,540	129	103	(48)	993	4,997
Recoveries of loans previously charged-off	67	—	15	—	—	66	—	239	387
Loans charged off	(46)	—	(16)	—	—	—	—	(705)	(767)
Ending balance - March 31, 2023	$ 11,117	$ 41,025	$ 27,213	$ 9,034	$ 6,619	$ 7,952	$ 21,868	$ 13,981	$ 138,809

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Note (4)—Other real estate owned

The amount reported as other real estate owned includes property acquired through foreclosure in addition to excess facilities held for sale and is carried at the lower of the carrying amount of the underlying loan or the fair value of the real estate less costs to sell. The following table summarizes the other real estate owned for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Balance at beginning of period	$ 1,974	$ 9,398	$ 5,794	$ 9,777
Transfers from loans	64	421	657	984
Transfers to other assets	(75)	—	(75)	—
Proceeds from sale of other real estate owned	(537)	(4,335)	(5,692)	(4,753)
Gain on sale of other real estate owned	93	483	835	353
Write-downs and partial liquidations	(15)	(48)	(15)	(442)
Balance at end of period	$ 1,504	$ 5,919	$ 1,504	$ 5,919

Foreclosed

	Three Months Ended March 31,	
	2024	2023
Balance at beginning of period	$ 3,192	$ 5,794
Transfers from loans	753	235
Proceeds from sale of other real estate owned	(389)	(2,031)
Gain on sale of other real estate owned	57	87
Balance at end of period	$ 3,613	$ 4,085

Included within the other real estate owned balance above, foreclosed residential real estate properties totaled $726 $2,344 and $840 $2,414 as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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The recorded investment in residential mortgage loans secured by residential real estate properties for which foreclosure proceedings are in process totaled $5,090 $4,330 and $2,653 $3,377 as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Note (5)—Leases: Leases

As of September 30, 2023 March 31, 2024, the Company was the lessee in 55 48 operating leases and 1 finance lease of certain branch, mortgage and operations locations with original terms greater than one year. Leases with initial terms of less than one year and insignificant equipment leases are not recorded on the Company's consolidated balance sheets.

Many leases include 1 or more options to renew, with renewal terms that can extend the lease up to an additional 20 years or more. Certain lease agreements contain provisions to periodically adjust rental payments for inflation. Renewal options that management is reasonably certain to renew and fixed rent escalations are included in the right-of-use asset and lease liability.

Information related to the Company's leases is presented below as of March 31, 2024 and December 31, 2023:

	Classification	March 31, 2024	December 31, 2023
Right-of-use assets:			
Operating leases	Operating lease right-of-use assets	$ 51,421	$ 54,295
Finance leases	Premises and equipment, net	1,228	1,256
Total right-of-use assets		$ 52,649	$ 55,551
Lease liabilities:			
Operating leases	Operating lease liabilities	$ 64,562	$ 67,643
Finance leases	Borrowings	1,302	1,326
Total lease liabilities		$ 65,864	$ 68,969
Weighted average remaining lease term (in years) - operating		11.5	11.6
Weighted average remaining lease term (in years) - finance		11.1	11.4
Weighted average discount rate - operating		3.40 %	3.39 %
Weighted average discount rate - finance		1.76 %	1.76 %

Information related to the Company's leases is presented below as of September 30, 2023 and December 31, 2022:

	Classification	September 30, 2023	December 31, 2022
Right-of-use assets:			
Operating leases	Operating lease right-of-use assets	$ 56,240	$ 60,043
Finance leases	Premises and equipment, net	1,284	1,367
Total right-of-use assets		$ 57,524	$ 61,410
Lease liabilities:			
Operating leases	Operating lease liabilities	$ 67,542	$ 69,754
Finance leases	Borrowings	1,350	1,420
Total lease liabilities		$ 68,892	$ 71,174
Weighted average remaining lease term (in years) - operating		11.7	12.1
Weighted average remaining lease term (in years) - finance		11.6	12.4
Weighted average discount rate - operating		3.31 %	3.08 %
Weighted average discount rate - finance		1.76 %	1.76 %

The components of total lease expense included in the consolidated statements of income were as follows:

	Three Months Ended March 31,

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			Three Months Ended March 31,		Three Months Ended March 31,	
			Three Months Ended September 30,		Nine Months Ended September 30,	
	Classification		2023	2022	2023	2022
	Classification					
	Classification					
	Classification					
Operating lease costs:						
Operating lease costs:						
Operating lease costs:	Operating lease costs:					
Amortization of right-of-use asset	Amortization of right-of-use asset	Occupancy and equipment	$ 2,104	$ 2,269	$ 6,226	$ 5,830
Amortization of right-of-use asset						
Amortization of right-of-use asset						
Short-term lease cost						
Short-term lease cost						
Short-term lease cost	Short-term lease cost	Occupancy and equipment	133	132	397	387
Variable lease cost	Variable lease cost	Occupancy and equipment	238	215	862	764
Lease impairment		Mortgage restructuring expense	—	—	—	364
Variable lease cost						
Variable lease cost						
Gain on lease modifications and terminations						
Gain on lease modifications and terminations						
Gain on lease modifications and terminations	Gain on lease modifications and terminations	Occupancy and equipment	—	—	(73)	(18)
Finance lease costs:	Finance lease costs:					
Finance lease costs:						
Finance lease costs:						
Interest on lease liabilities	Interest on lease liabilities	Interest expense on borrowings	6	7	18	22
Interest on lease liabilities						
Interest on lease liabilities						
Amortization of right-of-use asset						
Amortization of right-of-use asset						
Amortization of right-of-use asset	Amortization of right-of-use asset	Occupancy and equipment	28	27	83	92
Sublease income	Sublease income	Occupancy and equipment	(254)	(371)	(750)	(747)
Sublease income						
Sublease income						
Total lease cost	Total lease cost		$ 2,255	$ 2,279	$ 6,763	$ 6,694
Total lease cost						
Total lease cost						

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The Company does not separate lease and non-lease components and instead elects to account for them as a single lease component. Variable lease cost primarily represents variable payments such as common area maintenance, utilities, and property taxes.

A maturity analysis of operating and finance lease liabilities and a reconciliation of undiscounted cash flows to lease liabilities as of September 30, 2023 March 31, 2024 is as follows:

	Operating Leases	Finance Lease
Lease payments due:		
September 30, 2024	$ 2,225	$ 30
September 30, 2025	8,244	120
September 30, 2026	8,213	121
September 30, 2027	8,097	123
September 30, 2028	7,741	125
Thereafter	49,415	977
Total undiscounted future minimum lease payments	83,935	1,496
Less: imputed interest	(16,393)	(146)
Lease liabilities	$ 67,542	$ 1,350

Note (6)—Mortgage servicing rights:

Changes in the Company's mortgage servicing rights were as follows for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Carrying value at beginning of period	$ 166,433	$ 158,678	$ 168,365	$ 115,512
Capitalization	2,073	4,453	6,134	19,523
Change in fair value:				
Due to pay-offs/pay-downs	(3,306)	(3,670)	(9,095)	(13,165)
Due to change in valuation inputs or assumptions	7,510	11,966	7,306	49,557
Carrying value at end of period	$ 172,710	$ 171,427	$ 172,710	$ 171,427

The following table summarizes servicing income and expense, which are included in 'Mortgage banking income' and 'Other noninterest expense', respectively, for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Servicing income:				
Servicing income	$ 7,363	$ 8,104	$ 22,717	$ 23,499
Change in fair value of mortgage servicing rights	4,204	8,296	(1,789)	36,392
Change in fair value of derivative hedging instruments	(7,928)	(12,641)	(9,564)	(41,636)
Servicing income	3,639	3,759	11,364	18,255
Servicing expenses	1,953	1,923	6,167	7,848
Net servicing income	$ 1,686	$ 1,836	$ 5,197	$ 10,407

	Operating Leases	Finance Lease
Lease payments due:		
March 31, 2025	$ 6,358	$ 90
March 31, 2026	8,454	121
March 31, 2027	8,314	123

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March 31, 2028	7,864	125
March 31, 2029	6,939	127
Thereafter	44,094	850
Total undiscounted future minimum lease payments	82,023	1,436
Less: imputed interest	(17,461)	(134)
Lease liabilities	$ 64,562	$ 1,302

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Note (6)—Mortgage servicing rights

Changes in the Company's mortgage servicing rights were as follows for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	**2023**
Carrying value at beginning of period	$ 164,249	$ 168,365
Capitalization	1,131	1,788
Change in fair value:		
Due to payoffs/paydowns	(2,724)	(2,520)
Due to change in valuation inputs or assumptions	3,018	(2,754)
Carrying value at end of period	$ 165,674	$ 164,879

The following table summarizes servicing income and expense, which are included in mortgage banking income and other noninterest expense, respectively, in the consolidated statements of income for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	**2023**
Servicing income	$ 7,347	$ 7,768
Change in fair value of mortgage servicing rights	294	(5,274)
Change in fair value of derivative hedging instruments	(3,335)	1,867
Servicing income	4,306	4,361
Servicing expenses	1,947	1,883
Net servicing income	$ 2,359	$ 2,478

Data and key economic assumptions related to the Company's mortgage servicing rights as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are as follows:

					March 31,	**December 31,**
		September 30, 2023	**December 31, 2022**		**2024**	**2023**
Unpaid principal balance of mortgage loans sold and serviced for others	Unpaid principal balance of mortgage loans sold and serviced for others	$ 10,875,274	$ 11,086,582			
Weighted-average prepayment speed (CPR)	Weighted-average prepayment speed (CPR)	5.47 %	5.55 %	Weighted-average prepayment speed (CPR)	6.06 %	6.19 %
Estimated impact on fair value of a 10% increase	Estimated impact on fair value of a 10% increase	$ (4,332)	$ (4,886)			
Estimated impact on fair value of a 20% increase	Estimated impact on fair value of a 20% increase	$ (8,414)	$ (9,447)			
Discount rate	Discount rate	9.56 %	9.10 %			
Discount rate						
Discount rate					10.2 %	9.62 %

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Estimated impact on fair value of a 100 bp increase	Estimated impact on fair value of a 100 bp increase	$	(8,267)	$	(8,087)				
Estimated impact on fair value of a 200 bp increase	Estimated impact on fair value of a 200 bp increase	$	(15,820)	$	(15,475)				
Weighted-average coupon interest rate	Weighted-average coupon interest rate		3.44 %		3.31 %				
Weighted-average coupon interest rate									
Weighted-average coupon interest rate								3.50 %	3.47 %
Weighted-average servicing fee (basis points)	Weighted-average servicing fee (basis points)		27		27	Weighted-average servicing fee (basis points)		27	
Weighted-average remaining maturity (in months)	Weighted-average remaining maturity (in months)		334		332	Weighted-average remaining maturity (in months)		335	334

The Company economically hedges the mortgage servicing rights portfolio with various derivative instruments to offset changes in the fair value of the related mortgage servicing rights. See Note 9, "Derivatives" "Derivatives" for additional information on these hedging instruments.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, mortgage escrow deposits totaled to $122,644 $92,350 and $75,612, $63,591, respectively.

Note (7)—Income taxes:

The following table presents a reconciliation of income taxes for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
Federal taxes calculated at statutory rate	$ 4,862	21.0 %	$ 8,560	21.0 %	$ 24,018	21.0 %	$ 23,390	21.0 %
(Decrease) increase resulting from:								
State taxes, net of federal benefit	(469)	(2.0)%	1,018	2.5 %	429	0.4 %	3,551	3.2 %
(Benefit) expense from equity based compensation	(11)	0.0 %	(82)	(0.2)%	173	0.2 %	(388)	(0.3)%
Municipal interest income, net of interest disallowance	(448)	(1.9)%	(443)	(1.1)%	(1,355)	(1.2)%	(1,331)	(1.2)%
Bank-owned life insurance	(84)	(0.4)%	(78)	(0.2)%	(290)	(0.3)%	(231)	(0.2)%
Section 162(m) limitation	57	0.2 %	39	0.1 %	287	0.3 %	201	0.2 %
Other	68	0.3 %	(83)	(0.2)%	245	0.2 %	(231)	(0.3)%
Income tax expense, as reported	$ 3,975	17.2 %	$ 8,931	21.9 %	$ 23,507	20.6 %	$ 24,961	22.4 %

Note (8)—Commitments and contingencies:

Commitments to extend credit & letters of credit

Some financial instruments, such as loan commitments, credit lines and letters of credit, are issued to meet customer financing needs. These unfunded loan commitment agreements provide credit or support the credit of others, as long as conditions established in the contract are met, and usually have expiration dates.

FB Financial Corporation and subsidiaries

Notes to consolidated financial statements

(Unaudited)

(Dollar amounts are in thousands, except share and per share amounts)

Note (7)—Income taxes

The following table presents a reconciliation of income taxes for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,			
	2024		2023	
Federal taxes calculated at statutory rate	$ 7,192	21.0 %	$ 9,676	21.0 %
Increase (decrease) resulting from:				
State taxes, net of federal benefit	133	0.4 %	251	0.6 %

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Expense from equity based compensation	55	0.2 %	115	0.3 %
Municipal interest income, net of interest disallowance	(373)	(1.1)%	(456)	(1.0)%
Bank-owned life insurance	(90)	(0.3)%	(127)	(0.3)%
Section 162(m) limitation	160	0.5 %	127	0.2 %
Other	(777)	(2.3)%	111	0.2 %
Income tax expense, as reported	$ 6,300	18.4 %	$ 9,697	21.0 %

Note (8)—Commitments and contingencies

Commitments to extend credit and letters of credit

The Company issues certain financial instruments to meet customer financing needs, including loan commitments, credit lines and letters of credit. The agreements associated with these type of unfunded loan commitments provide credit or support the credit of others, as long as conditions established in the contract are met, and usually have expiration dates.

The same credit and underwriting policies the Company uses to evaluate and underwrite loans are also used to originate unfunded loan commitments, including obtaining collateral at exercise of the commitment. These unfunded loan commitments are only recorded in the consolidated financial statements when drawn upon and many expire without being used. The Company's maximum off-balance sheet exposure to credit loss from these unfunded loan commitments is represented by the contractual amount of these instruments.

		March 31,		March 31,	December 31,
		September 30,	December 31,		
		2023	2022		
Commitments to extend credit, excluding interest rate lock commitments	Commitments to extend credit, excluding interest rate lock commitments	$ 3,127,902	$ 3,563,982		
Letters of credit	Letters of credit	70,602	71,250		
Balance at end of period	Balance at end of period	$ 3,198,504	$ 3,635,232		

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, unfunded loan commitments included above with floating interest rates totaled $2,667,768 $2,388,134 and $2,961,683, $2,459,669, respectively.

As part of its credit loss process, the Company estimates expected credit losses on its unfunded loan commitments under the CECL methodology. When applying this methodology, the Company considers the likelihood that funding will occur, the contractual period of exposure to credit loss, the risk of loss, historical loss experience, and current conditions along with expectations of future economic conditions.

The table below presents activity within the allowance for credit losses on unfunded loan commitments included in accrued expenses and other liabilities on the Company's consolidated balance sheets:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
			Three Months Ended March 31,		
			Three Months Ended March 31,		
			Three Months Ended March 31,		
	2024				
Balance at beginning of period					
Balance at beginning of period					
Balance at beginning of period	Balance at beginning of period	$ 14,810	$ 20,399	$ 22,969	$ 14,380
(Reversal of) provision for credit losses on unfunded commitments		(3,210)	3,178	(11,369)	9,197
Reversal of credit losses on unfunded commitments					
Reversal of credit losses on unfunded commitments					
Reversal of credit losses on unfunded commitments					
Balance at end of period	Balance at end of period	$ 11,600	$ 23,577	$ 11,600	$ 23,577

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Balance at end of period

Balance at end of period

Loan repurchases or indemnifications

In connection with the sale of mortgage loans to third party third-party private investors or government sponsored agencies, the Company makes representations and warranties as to the propriety of its origination activities, which are typical and customary to these types of transactions. Occasionally, the investors require the Company to repurchase loans sold to

them under the terms of the warranties. When this happens, the loans are recorded at fair value with a corresponding charge to a recorded valuation reserve. in loans held for investment. The total principal amount of loans repurchased (or indemnified for) was $1,631 $2,078 and $6,328 $3,326 for the three and nine months ended September 30, 2023, respectively March 31, 2024 and $4,442 and $5,988 for the three and nine months ended September 30, 2022, 2023, respectively. The Company has established a reserve associated with potential loan repurchases.

The following table summarizes the activity in the repurchase reserve included in accrued expenses and other liabilities on the Company's consolidated balance sheets:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2023	2022	2023	2022
Balance at beginning of period	Balance at beginning of period	$ 1,129	$ 3,445	$ 1,621	$ 4,802
Provision for loan repurchases or indemnifications		(200)	(800)	(650)	(1,989)
Balance at beginning of period					
Balance at beginning of period					
Provision for (reversal of) loan repurchases or indemnifications					
Provision for (reversal of) loan repurchases or indemnifications					
Provision for (reversal of) loan repurchases or indemnifications					
Losses on loans repurchased or indemnified					
Losses on loans repurchased or indemnified					
Losses on loans repurchased or indemnified	Losses on loans repurchased or indemnified	—	16	(42)	(152)
Balance at end of period	Balance at end of period	$ 929	$ 2,661	$ 929	$ 2,661
Balance at end of period					
Balance at end of period					

Legal Proceedings

Various legal claims arise from time to time in the normal course of business, which, in the opinion of management, will not have a material effect on the Company's consolidated financial statements.

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Note (9)—Derivatives: Derivatives

The Company utilizes derivative financial instruments as part of its ongoing efforts to manage its interest rate risk exposure as well as interest rate exposure for its customers. Derivative financial instruments are included in the consolidated balance sheets line items "Other assets" other assets or "Other liabilities" other liabilities at fair value in accordance with ASC 815, "Derivatives and Hedging." See Note 1, "Basis of presentation" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for additional information on the Company's accounting policies related to derivative instruments and hedging activities.

Derivatives designated as fair value hedges

The Company enters into fair value hedging relationships using interest rates swaps to mitigate the Company's exposure to losses in market value as interest rates change. Derivative instruments that are used as part of the Company's interest rate risk management strategy include interest rate swaps that relate to pricing of specific balance sheet assets and liabilities. Interest rate swaps generally involve the exchange of fixed and variable rate interest payments between two parties, based on a common notional principal amount and maturity date. The critical terms of the interest rate swaps match the terms of the corresponding hedged items. All components of each derivative instrument's gain or loss are included in the assessment of hedge effectiveness. Any initial and ongoing assessment of expected hedge effectiveness is based on regression analysis.

At March 31, 2024, the Company did not have any interest rate swaps that were designated as fair value hedges. At December 31, 2023, the Company had interest rate swaps designated as fair value hedges to convert fixed rate money market deposits to variable with notional values totaling $200,000and market values totaling $(4,497) recorded in other liabilities on the consolidated balance sheets. Additionally at December 31, 2023, the Company had an interest rate swap designated as a fair value hedge on subordinated debt with a notional value of $100,000 and market value of $(673) recorded in other liabilities on the consolidated balance sheets.

During the three months ended March 31, 2024, the Company terminated interest rate swaps that were designated as fair value hedges on fixed rate money market deposits and the interest rate swaps covering subordinated debt matured. For the terminated swaps, notional values totaled $200,000 and market values totaled $(4,588) at termination. The remaining fair value adjustment on the terminated hedging relationships will be amortized into interest expense over the respective contract terms of the original hedges. For the matured swap, the notional value totaled $100,000 prior to maturity. The swap involved the receipt of fixed rate amounts from a counterparty in exchange for the Company making variable rate payments over the life of the agreement.

The following discloses the amount of expense included in interest expense on deposits and borrowings, related to the Company's fair value hedging instruments:

	Three Months Ended March 31,	
	2024	2023
Designated fair value hedge:		
Interest expense on deposits	$ —	$ (1,508)
Interest expense on borrowings	(645)	(760)
Total	$ (645)	$ (2,268)

During the three months ended March 31, 2024, amortization expense totaling $1,843 related to the terminated fair value hedges was recognized as an increase to interest expense on deposits. As of March 31, 2024, the remaining fair value adjustment related to the terminated fair value hedges of $(2,745) is included in money market and savings deposits on the consolidated balance sheets.

The following amounts were recorded on the balance sheet related to cumulative adjustments of fair value hedges as of December 31, 2023:

	December 31, 2023	
Line item on the balance sheet	Carrying amount of the hedged item	Cumulative decrease in fair value hedging adjustment included in the carrying amount of the hedged item
Money market and savings deposits	$ 198,143 (1)	$ (4,497)
Borrowings	98,715 (2)	(673)
Total	$ 296,858	$ (5,170)

(1) The carrying value also includes an unaccreted purchase accounting fair value premium of $2,640 as of December 31, 2023.
(2) The carrying value also includes unamortized subordinated debt issuance costs of $612 as of December 31, 2023.

Derivatives designated as cash flow hedges

The Company enters into cash flow hedging relationships using interest rate swaps to mitigate the exposure to the variability in future cash flows or other forecast transactions associated with its floating rate assets and liabilities. The Company uses interest rate swap agreements to hedge the repricing characteristics of its floating rate subordinated debt. All components of each derivative instrument's gain or loss are included in the assessment of hedge effectiveness. Any initial and ongoing assessment of expected hedge effectiveness is based on regression analysis. The ongoing periodic measures of hedge ineffectiveness are based on the expected change in cash flows of the hedged item caused by changes in the benchmark interest rate.

The following presents a summary of the Company's designated cash flow hedges as of the dates presented:

	March 31, 2024	December 31, 2023

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	Notional Amount	Estimated fair value	Balance sheet location	Estimated fair value	Balance sheet location
Interest rate swap agreements-subordinated debt	$ 30,000	$ 343	Other assets	$ 579	Other assets

The Company's consolidated statements of income included income of $247 and $197 for the three months ended March 31, 2024 and 2023, respectively, in interest expense on borrowings related to these cash flow hedges. The cash flow hedges were highly effective during the periods presented and as a result qualified for hedge accounting treatment. As such, no amounts were reclassified from accumulated other comprehensive loss into earnings as a result of hedge ineffectiveness during any period presented.

The following discloses the amount included in other comprehensive loss, net of tax, for derivative instruments designated as cash flow hedges for the periods presented:

	Three Months Ended March 31,	
	2024	2023
Amount of loss recognized in other comprehensive loss, net of tax benefit of $62 and $70	$ (174)	$ (197)

Derivatives not designated as hedging instruments

The Company enters Derivatives not designated under hedge accounting rules include those that are entered into interest rate-lock commitments as either economic hedges as part of the Company's overall risk management strategy or to originate residential mortgage loans whereby facilitate client needs. Economic hedges are those that are not designated as a fair value or cash flow hedge for accounting purposes but are necessary to economically manage the interest rate on the loan is determined prior to funding. Under such commitments, interest rates for these loans are typically locked in for between 45 to 90 days risk exposure associated with the customer. These interest rate lock commitments are recorded at fair value in the Company's consolidated balance sheets. The Company also enters into best effort or mandatory delivery forward commitments to sell these loans to third party private investors or government sponsored agencies in the secondary market. Gains assets and losses arising from changes in the valuation liabilities of the interest rate-lock commitments and forward commitments are recognized currently in earnings and are reflected under the line item "Mortgage banking income" on the consolidated statements of income. Company.

The Company also enters into forward commitments, futures and options contracts as economic hedges to offset the changes in fair value of mortgage servicing rights. Gains and losses associated with these instruments are included in earnings and are reflected under the line item "Mortgage banking income" on the consolidated statements of income.

Additionally, the Company enters into derivative instruments to help its commercial customers manage their exposure to interest rate fluctuations. To mitigate the interest rate risk associated with customer contracts, the Company enters into an offsetting derivative contract. The Company manages its credit risk, or potential risk of default by its commercial customers through credit limit approval and monitoring procedures.

The Company enters into interest rate-lock commitments on residential loan commitments that will be held for resale. These are considered derivative instruments with no hedge accounting designation, and the interest rate exposure on these commitments is economically hedged primarily with forward contracts. Gains and losses arising from changes in the valuation of the interest rate-lock commitments and forward commitments are recognized currently in earnings and are reflected under the line item mortgage banking income in the consolidated statements of income.

The Company also enters into forwards, futures and option contracts to economically hedge the change in fair value of mortgage servicing rights. Gains and losses associated with these instruments are included in earnings and are reflected under the line item mortgage banking income in the consolidated statements of income.

The following tables provide details on the Company's non-designated derivative financial instruments as of the dates presented:

	March 31, 2024		
	Notional Amount	Asset	Liability
Interest rate contracts	$ 551,095	$ 35,925	$ 35,954
Forward commitments	226,500	—	261
Interest rate-lock commitments	130,315	2,073	—
Futures contracts	235,500	—	189
Total	$ 1,143,410	$ 37,998	$ 36,404

	December 31, 2023		
	Notional Amount	Asset	Liability
Interest rate contracts	$ 569,865	$ 32,179	$ 32,184
Forward commitments	159,000	—	861
Interest rate-lock commitments	69,217	1,203	—
Futures contracts	254,000	777	—
Total	$ 1,052,082	$ 34,159	$ 33,045

	September 30, 2023		
	Notional Amount	Asset	Liability

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Interest rate contracts	$ 579,054	$ 48,635	$ 48,568
Forward commitments	226,250	1,118	—
Interest rate-lock commitments	112,810	1,075	—
Futures contracts	259,000	—	1,981
Total	$ 1,177,114	$ 50,828	$ 50,549

	December 31, 2022		
	Notional Amount	Asset	Liability
Interest rate contracts	$ 560,310	$ 45,775	$ 45,762
Forward commitments	207,000	306	—
Interest rate-lock commitments	118,313	1,433	—
Futures contracts	494,300	—	3,790
Total	$ 1,379,923	$ 47,514	$ 49,552

(Losses) gains included in the consolidated statements of income related to the Company's non-designated derivative financial instruments were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Included in mortgage banking income:				
Interest rate lock commitments	$ (537)	$ (3,980)	$ (358)	$ (7,419)
Forward commitments	1,418	4,795	2,154	57,130
Futures contracts	(7,009)	(10,105)	(7,593)	(35,805)
Option contracts	—	—	(1,125)	36
Total	$ (6,128)	$ (9,290)	$ (6,922)	$ 13,942

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Derivatives designated as cash flow hedges

The Company also maintains two interest rate swap agreements with notional amounts totaling $30,000 used to hedge interest rate exposure on outstanding subordinated debentures Gains (losses) included in long-term debt totaling $30,930. The interest rate swap contracts, which mature in June of 2024, are designated as cash flow hedges with the objective of reducing the variability in cash flows resulting from changes in interest rates. Under these agreements, the Company receives a variable rate of interest equal to the ISDA recommended fallback rate of SOFR plus a credit spread adjustment and pays a weighted average fixed rate of interest of 2.08%.

The following presents a summary of the Company's designated cash flow hedges as of the dates presented:

		September 30, 2023		December 31, 2022	
	Notional Amount	Estimated fair value	Balance sheet location	Estimated fair value	Balance sheet location
Interest rate swap agreements-subordinated debt	$ 30,000	$ 875	Other assets	$ 1,255	Other assets

The Company's consolidated statements of income included gains of $267 and $696 for the three and nine months ended September 30, 2023, respectively, and a gain of $26 and loss of $214 for the three and nine months ended September 30, 2022, respectively, in interest expense on borrowings related to these cash flow hedges. The cash flow hedges the Company's non-designated derivative financial instruments were effective during the periods presented and as a result qualified for hedge accounting treatment. As such, no amounts were reclassified from accumulated other comprehensive loss into earnings during either period presented. follows:

The following discloses the amount included in other comprehensive (loss) income, net

	Three Months Ended March 31,	
	2024	2023
Included in mortgage banking income:		
Interest rate lock commitments	$ 869	$ 1,207
Forward commitments	100	(295)
Futures contracts	(2,997)	1,937
Option contracts	—	(664)
Total	$ (2,028)	$ 2,185

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Netting of tax, for derivative instruments designated as cash flow hedges for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Amount of (loss) gain recognized in other comprehensive (loss) income, net of tax (benefit) expense of $(35), $145, $(99) and $517	$ (101)	$ 409	$ (281)	$ 1,466

Derivatives designated as fair value hedges

The Company utilizes designated fair value hedges to mitigate the effect of changing rates on the fair value of various fixed rate liabilities, including certain money market deposits and subordinated debt. The hedging strategy converts the fixed interest rates of the hedged items to the daily compounded SOFR in arrears paid monthly. For derivative instruments that are designated and qualify as a fair value hedge, the gain or loss on the derivative instrument as well as the offsetting loss or gain on the hedged asset or liability attributable to the hedged risk are recognized in current earnings. The gain or loss on the derivative instrument is presented on the same income statement line item as the earnings effect of the hedged item.As of September 30, 2023 and December 31, 2022, the fair value hedges were deemed effective.

				September 30, 2023		December 31, 2022	
	Remaining Maturity (In Years)	Receive Fixed Rate	Pay Floating Rate	Notional Amount	Estimated fair value	Notional Amount	Estimated fair value
Derivatives included in other liabilities:							
Interest rate swap agreement- fixed rate money market deposits	0.89	1.50%	SOFR	75,000	(2,556)	75,000	(3,693)
Interest rate swap agreement- fixed rate money market deposits	0.89	1.50%	SOFR	125,000	(4,259)	125,000	(6,154)
Interest rate swap agreement- subordinated debt	0.42	1.46%	SOFR	$ 100,000	$ (1,661)	$ 100,000	$ (3,830)
Total	0.73	1.48%		$ 300,000	$ (8,476)	$ 300,000	$ (13,677)

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(Unaudited)
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The following discloses the amount of (expense) income included in interest expense on borrowings and deposits, related to these fair value hedging instruments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Designated fair value hedge:				
Interest (expense) income on deposits	$ (1,927)	$ (331)	$ (5,204)	$ 377
Interest (expense) income on borrowings	(977)	(181)	(2,631)	167
Total	$ (2,904)	$ (512)	$ (7,835)	$ 544

The following amounts were recorded on the balance sheet related to cumulative adjustments of fair value hedges as of the dates presented:

	Carrying Amount of the Hedged Item			Cumulative Decrease in Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Item	
Line item on the balance sheet	September 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022
Money market and savings deposits	196,757	196,520	(1)	(6,815)	(9,847)
Borrowings	$ 97,630	$ 95,171	(2)	$ (1,661)	$ (3,830)

(1) The carrying value also includes an unaccreted purchase accounting fair value premium of $3,572 and $6,367 as of September 30, 2023 and December 31, 2022, respectively.
(2) The carrying value also includes unamortized subordinated debt issuance costs of $709 and $999 as of September 30, 2023 and December 31, 2022, respectively. *Derivative Instruments*

Certain financial instruments, including derivatives, may be eligible for offset in on the consolidated balance sheets when the “right of offset” exists or when the instruments are subject to an enforceable master netting agreement, which includes the right of the non-defaulting party or non-affected party to offset recognized amounts, including collateral posted with the counterparty, to determine a net receivable or net payable upon early termination of the agreement. Certain of the Company’s derivative instruments are subject to master netting agreements, however the Company has not elected to offset such financial instruments in on the consolidated balance sheets. The following table presents the Company's gross derivative positions as recognized in on the consolidated balance sheets as well as the net derivative positions, including collateral pledged to the extent the

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application of such collateral did not reduce the net derivative liability position below zero, had the Company elected to offset those instruments subject to an enforceable master netting agreement:

					Gross amounts not offset in the consolidated balance sheets		
		Gross amounts recognized	Gross amounts offset in the consolidated balance sheets	Net amounts presented in the consolidated balance sheets	Financial instruments	Financial collateral pledged	Net Amount
September 30, 2023							
					Gross amounts not offset on the consolidated balance sheets		
					Gross amounts not offset on the consolidated balance sheets		
		Gross amounts recognized	Gross amounts recognized	Gross amounts recognized	Gross amounts offset on the consolidated balance sheets	Net amounts presented on the consolidated balance sheets	Financial instruments	Financial collateral pledged	Net Amount
March 31, 2024									
Derivative financial assets									
Derivative financial assets									
Derivative financial assets	Derivative financial assets	$ 49,510	$ —	$ 49,510	$ 9,428	$ —	$ 40,082		
Derivative financial liabilities	Derivative financial liabilities	$ 15,980	$ —	$ 15,980	$ 9,428	$ 6,552	$ —		
December 31, 2022									
December 31, 2023									
December 31, 2023									
December 31, 2023									
Derivative financial assets									
Derivative financial assets									

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Derivative financial assets	Derivative financial assets	$ 44,273	$ —	$ 44,273	$ 14,229	$ —	$ 30,044
Derivative financial liabilities	Derivative financial liabilities	$ 20,251	$ —	$ 20,251	$ 14,229	$ 6,022	$ —

Collateral Requirements

Most derivative contracts with customers are secured by collateral. Additionally, in accordance with the interest rate agreements with derivative counterparties, the Company may be required to post collateral with these derivative counterparties. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had collateral posted of $11,339 $13,585 and $23,325, $14,042, respectively, against its obligations under these agreements. Cash pledged as collateral on derivative contracts is recorded in "Other assets" other assets on the consolidated balance sheets.

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Note (10)—Fair value of financial instruments: instruments

FASB ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820-10 also establishes a framework for measuring the fair value of assets and liabilities according to a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that are derived from assumptions based on management's estimate of assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances.

The hierarchy is broken down into the following three levels, based on the reliability of inputs:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs for assets or liabilities that are derived from assumptions based on management's estimate of assumptions that market participants would use in pricing the assets or liabilities.

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(Dollar amounts are in thousands, except share and per share amounts)

The Company records the fair values of financial assets and liabilities on a recurring and non-recurring nonrecurring basis using the following methods and assumptions:

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Investment Securities securities	Investment securities are recorded at fair value on a recurring basis. Fair values for securities are based on quoted market prices, where available. If quoted prices are not available, fair values are based on quoted market prices of similar instruments or are determined by matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the pricing relationship or correlation among other benchmark quoted securities. Investment securities valued using quoted market prices of similar instruments or that are valued using matrix pricing are classified as Level 2. When significant inputs to the valuation are unobservable, the available-for-sale securities are classified within Level 3 of the fair value hierarchy. Where no active market exists for a security or other benchmark securities, fair value is estimated by the Company with reference to discount margins for other high-risk securities.
Loans held for sale	Loans Mortgage loans held for sale are carried at fair value. For mortgage loans HFS, fair value is determined using current secondary market prices for loans with similar characteristics, that is, using Level 2 inputs. Rebooked guaranteed GNMA optional repurchase loans included in loans recorded as held for sale do not meet the requirements under FASB ASC Topic 825 to be accounted for under the fair value option and loans are carried at their principal balance. For commercial loans held for sale, fair value is determined using an income approach with various assumptions including expected cash flows, market discount rates, credit metrics and collateral value when appropriate. As such, these are considered Level 3.
Derivatives	The fair value of the Company's interest rate swap agreements to facilitate customer transactions are based upon fair values provided from entities that engage in interest rate swap activity and is based upon projected future cash flows and interest rates. The fair value of interest rate lock commitments associated with the mortgage pipeline is based on fees currently charged to enter into similar agreements, and for fixed-rate commitments, the difference between current levels of interest rates and the committed rates is also considered. The fair values of the Company's designated cash flow and fair value hedges are determined by calculating the difference between the discounted fixed rate cash flows and the discounted variable rate cash flows. The fair values of both the Company's hedges, including designated cash flow hedges and designated fair value hedges are based on pricing models that utilize observable market inputs. These financial instruments are classified as Level 2.
OREO	OREO is comprised of commercial and residential real estate properties obtained in partial or total satisfaction of loan obligations and excess land and facilities held for sale. OREO acquired in settlement of indebtedness is recorded at the lower of the carrying amount of the loan or the fair value of the real estate less costs to sell. Fair value is determined on a nonrecurring basis based on appraisals by qualified licensed appraisers and is adjusted for management's estimates of costs to sell and holding period discounts. The OREO valuations are classified as Level 3.
Mortgage servicing rights	MSRs are carried at fair value. Fair value is determined using an income approach with various assumptions including expected cash flows, market discount rates, prepayment speeds, servicing costs, and other factors. As such, MSRs are considered Level 3.
Collateral Collateral-dependent loans	Collateral dependent Collateral-dependent loans are loans for which, based on current information and events, the Company has determined foreclosure of the collateral is probable, or where the borrower is experiencing financial difficulty and the Company expects repayment of the loan to be provided substantially through the operation or sale of the collateral and it is probable that the creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. Collateral dependent Collateral-dependent loans are classified as Level 3.

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The balances and levels of the assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 and December 31, 2023 are presented in the following tables:

At March 31, 2024	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Recurring valuations:				
Financial assets:				
Available-for-sale securities:				
U.S. government agency securities	$ —	$ 415,927	$ —	$ 415,927
Mortgage-backed securities - residential	—	826,214	—	826,214
Mortgage-backed securities - commercial	—	16,615	—	16,615
Municipal securities	—	171,672	—	171,672
U.S. Treasury securities	—	30,857	—	30,857
Corporate securities	—	3,397	—	3,397
Total securities	$ —	$ 1,464,682	$ —	$ 1,464,682
Loans held for sale, at fair value	$ —	$ 61,828	$ —	$ 61,828
Mortgage servicing rights	—	—	165,674	165,674

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Derivatives	—	38,341	—	38,341
Financial Liabilities:				
Derivatives	—	36,404	—	36,404

At December 31, 2023	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Recurring valuations:				
Financial assets:				
Available-for-sale securities:				
U.S. government agency securities	$ —	$ 203,956	$ —	$ 203,956
Mortgage-backed securities - residential	—	896,971	—	896,971
Mortgage-backed securities - commercial	—	16,961	—	16,961
Municipal securities	—	242,263	—	242,263
U.S. Treasury securities	—	108,496	—	108,496
Corporate securities	—	3,326	—	3,326
Total securities	$ —	$ 1,471,973	$ —	$ 1,471,973
Loans held for sale, at fair value	$ —	$ 46,618	$ —	$ 46,618
Mortgage servicing rights	—	—	164,249	164,249
Derivatives	—	34,738	—	34,738
Financial Liabilities:				
Derivatives	—	38,215	—	38,215

The balances and levels of the assets measured at fair value on a nonrecurring basis as of March 31, 2024 and December 31, 2023 are presented in the following tables:

At March 31, 2024	Quoted prices in active markets for identical assets (liabilities (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Nonrecurring valuations:				
Financial assets:				
Other real estate owned	$ —	$ —	$ 644	$ 644
Collateral-dependent net loans held for investment:				
Commercial and industrial	—	—	5,303	5,303
Construction	—	—	1,288	1,288
Residential real estate:				
1-4 family mortgage	—	—	499	499
Residential line of credit	—	—	561	561
Commercial real estate:				
Owner occupied	—	—	752	752
Total collateral-dependent loans	$ —	$ —	$ 8,403	$ 8,403

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At December 31, 2023	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Nonrecurring valuations:				
Financial assets:				
Other real estate owned	$ —	$ —	$ 2,400	$ 2,400
Collateral-dependent net loans held for investment:				
Commercial and industrial	$ —	$ —	$ 12,338	$ 12,338
Construction	—	—	203	203
Residential real estate:				
1-4 family mortgage	—	—	429	429
Consumer and other	—	—	71	71
Total collateral-dependent loans	$ —	$ —	$ 13,041	$ 13,041

Commercial loans held for sale

Historically, the Company had a portfolio of acquired commercial loans. There were no such loans outstanding as of March 31, 2024 as the last relationship was exited during the year ended December 31, 2023. These commercial loans were measured at fair value. As such, these loans were excluded from the ACL.

The following table contains sets forth the estimated changes in fair values value associated with this portfolio for the three months ended March 31, 2023:

	Three Months Ended March 31, 2023		
	Principal balance	Fair Value discount	Fair Value
Carrying value at beginning of period	$ 34,357	$ (3,867)	$ 30,490
Change in fair value:			
Paydowns and payoffs	(21,890)	—	(21,890)
Changes in valuation included in other noninterest income	—	910	910
Carrying value at end of period	$ 12,467	$ (2,957)	$ 9,510

The significant unobservable inputs (Level 3) used in the valuation and the related carrying values of changes in fair value associated with the Company's financial instruments. Items which mortgage servicing rights for the three months ended March 31, 2024 and 2023 are not financial instruments are not included.

		Fair Value			
September 30, 2023	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	$ 848,318	$ 848,318	$ —	$ —	$ 848,318
Investment securities	1,351,153	—	1,351,153	—	1,351,153
Net loans held for investment	9,141,091	—	—	8,859,673	8,859,673
Loans held for sale, at fair value	81,784	—	72,524	9,260	81,784
Interest receivable	49,205	851	6,428	41,926	49,205
Mortgage servicing rights	172,710	—	—	172,710	172,710
Derivatives	51,703	—	51,703	—	51,703
Financial liabilities:					
Deposits:					
Without stated maturities	$ 9,032,433	$ 9,032,433	$ —	$ —	$ 9,032,433
With stated maturities	1,606,635	—	1,610,908	—	1,610,908
Securities sold under agreements to repurchase and federal funds purchased	74,705	74,705	—	—	74,705
Federal Home Loan Bank advances	—	—	—	—	—

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Subordinated debt, net	128,560	—	—	119,605	119,605
Interest payable	20,581	3,906	16,300	375	20,581
Derivatives	59,025	—	59,025	—	59,025

		Fair Value			
December 31, 2022	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:					
Cash and cash equivalents	$ 1,027,052	$ 1,027,052	$ —	$ —	$ 1,027,052
Investment securities	1,474,176	—	1,474,176	—	1,474,176
Net loans held for investment	9,164,020	—	—	9,048,943	9,048,943
Loans held for sale, at fair value	113,240	—	82,750	30,490	113,240
Interest receivable	45,684	126	6,961	38,597	45,684
Mortgage servicing rights	168,365	—	—	168,365	168,365
Derivatives	48,769	—	48,769	—	48,769
Financial liabilities:					
Deposits:					
Without stated maturities	$ 9,433,860	$ 9,433,860	$ —	$ —	$ 9,433,860
With stated maturities	1,421,974	—	1,422,544	—	1,422,544
Securities sold under agreements to repurchase and federal funds purchased	86,945	86,945	—	—	86,945
Federal Home Loan Bank advances	175,000	—	175,000	—	175,000
Subordinated debt, net	126,101	—	—	118,817	118,817
Interest payable	8,648	2,571	4,559	1,518	8,648
Derivatives	63,229	—	63,229	—	63,229

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The balances and levels of the assets measured detailed at fair value on a recurring basis as of September 30, 2023 are presented in the following table:

At September 30, 2023	**Quoted prices in active markets for identical assets (liabilities) (level 1)**	**Significant other observable inputs (level 2)**	**Significant unobservable inputs (level 3)**	**Total**
Recurring valuations:				
Financial assets:				
Available-for-sale securities:				
U.S. government agency securities	$ —	$ 105,801	$ —	$ 105,801
Mortgage-backed securities - residential	—	871,074	—	871,074
Mortgage-backed securities - commercial	—	16,677	—	16,677
Municipal securities	—	244,611	—	244,611
U.S. Treasury securities	—	106,798	—	106,798
Corporate securities	—	3,258	—	3,258
Equity securities, at fair value	—	2,934	—	2,934
Total securities	$ —	$ 1,351,153	$ —	$ 1,351,153
Loans held for sale, at fair value	$ —	$ 72,524	$ 9,260	$ 81,784
Mortgage servicing rights	—	—	172,710	172,710
Derivatives	—	51,703	—	51,703
Financial Liabilities:				
Derivatives	—	59,025	—	59,025

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The balances and levels of the assets measured at fair value on a non-recurring basis as of September 30, 2023 are presented in the following table:

At September 30, 2023	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Non-recurring valuations:				
Financial assets:				
Other real estate owned	$ —	$ —	$ 550	$ 550
Collateral dependent net loans held for investment:				
Commercial and industrial	—	—	6,687	6,687
Construction	—	—	540	540
Residential real estate:				
1-4 family mortgage	$ —	$ —	$ 426	$ 426
Consumer and other	—	—	74	74
Total collateral dependent loans	$ —	$ —	$ 7,727	$ 7,727

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The balances and levels of the assets measured at fair value on a recurring basis as of December 31, 2022 are presented in the following table:

At December 31, 2022	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Recurring valuations:				
Financial assets:				
Available-for-sale securities:				
U.S. government agency securities	$ —	$ 40,062	$ —	$ 40,062
Mortgage-backed securities - residential	—	1,034,193	—	1,034,193
Mortgage-backed securities - commercial	—	17,644	—	17,644
Municipal securities	—	264,420	—	264,420
U.S. Treasury securities	—	107,680	—	107,680
Corporate securities	—	7,187	—	7,187
Equity securities, at fair value	—	2,990	—	2,990
Total securities	$ —	$ 1,474,176	$ —	$ 1,474,176
Loans held for sale, at fair value	$ —	$ 82,750	$ 30,490	$ 113,240
Mortgage servicing rights	—	—	168,365	168,365
Derivatives	—	48,769	—	48,769
Financial Liabilities:				
Derivatives	—	63,229	—	63,229

The balances and levels of the assets measured at fair value on a non-recurring basis as of December 31, 2022 are presented in the following table:

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At December 31, 2022	Quoted prices in active markets for identical assets (liabilities) (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Non-recurring valuations:				
Financial assets:				
Other real estate owned	$ —	$ —	$ 2,497	$ 2,497
Collateral dependent net loans held for investment:				
Residential real estate:				
1-4 family mortgage	$ —	$ —	$ 366	$ 366
Commercial real estate:				
Non-owner occupied	—	—	2,494	2,494
Total collateral dependent loans	$ —	$ —	$ 2,860	$ 2,860

Note 6, “Mortgage servicing rights.”

The following tables present information as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 about significant unobservable inputs (Level 3) used in the valuation of assets measured at fair value on a nonrecurring basis:

September 30, 2023 March 31, 2024

Financial instrument	Fair Value	Valuation technique	Significant unobservable inputs	Range of inputs
Collateral dependent Collateral-dependent net loans held for investment	$ 7,727 8,403	Valuation of collateral	Discount for comparable sales	9%-58%
Other real estate owned	$ 550 644	Appraised value of property less costs to sell	Discount for costs to sell	0%-15%

December 31, 2022 2023

Financial instrument	Fair Value	Valuation technique	Significant unobservable inputs	Range of inputs
Collateral dependent Collateral-dependent net loans held for investment	$ 2,860 13,041	Valuation of collateral	Discount for comparable sales	10%-61%
Other real estate owned	$ 2,497 2,400	Appraised value of property less costs to sell	Discount for costs to sell	0%-15%

For collateral dependent Fair value for collateral-dependent loans the ACL is measured determined based on the difference between the fair value of the collateral appraisals performed by qualified appraisers and the amortized cost basis of the loan as of the measurement date. reviewed by qualified personnel. Fair value of the loan's collateral is determined by third-party appraisals, which are then adjusted for estimated selling and closing costs related to liquidation of the collateral. Collateral dependent Collateral-dependent loans are reviewed and evaluated on at least a quarterly basis for additional impairment and adjusted accordingly, based on changes in market conditions from the time of valuation and management's knowledge of the borrower and borrower's business. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, total amortized cost of collateral dependent collateral-dependent loans measured on a non-recurring nonrecurring basis amounted to $11,192 $12,754 and $3,054, $18,166, respectively. The allowance for credit losses is calculated as the amount for which the loan’s amortized cost basis exceeds fair value.

Other real estate owned acquired in settlement of indebtedness is recorded at fair value of the real estate less estimated costs to sell. Subsequently, it may be necessary to record nonrecurring fair value adjustments for declines in fair value. Any write-downs based on the asset's fair value at the date of foreclosure are charged to the allowance for credit losses.

Appraisals for both collateral dependent collateral-dependent loans and other real estate owned are performed by certified appraisers whose qualifications and licenses have been reviewed and verified by the Company. Once received, a member of the lending administrative department reviews the assumptions and approaches utilized in the appraisal as well as the overall resulting fair value in comparison with independent data sources such as recent market data or industry wide statistics. Collateral dependent Collateral-dependent loans that are dependent on recovery through sale of equipment, such as farm equipment, automobiles and aircrafts are generally valued based on public source pricing or subscription services while more complex assets are valued through leveraging brokers who have expertise in the collateral involved.

Fair value option

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The following table summarizes the Company's loans held for sale as of the dates presented:

	September 30, 2023	December 31, 2022
Loans held for sale under a fair value option:		
Commercial loans held for sale	$ 9,260	$ 30,490
Mortgage loans held for sale	72,524	82,750
Total loans held for sale, at fair value	81,784	113,240
Loans held for sale not accounted for under a fair value option:		
Mortgage loans held for sale - guaranteed GNMA repurchase option	22,074	26,211
Total loans held for sale	$ 103,858	$ 139,451

Mortgage loans held for sale

The Company measures mortgage loans originated for sale at fair value under the fair value option as permitted under ASC 825, "Financial Instruments" ("ASC 825"). Electing to measure these assets at fair value reduces certain timing differences and more accurately matches the changes in fair value of the loans with changes in the fair value of derivative instruments used to economically hedge them.

Net losses of $376 and $556 resulting from fair value changes of mortgage loans were recorded in income during the three and nine months ended September 30, 2023, respectively, compared to net losses of $4,276 and $16,479 during the three and nine months ended September 30, 2022, respectively. The amount does not reflect changes in fair values of related derivative instruments used to hedge exposure to market-related risks associated with these mortgage loans. The net change in fair value of these loans held for sale and derivatives resulted in net losses of $582 and $129 for the three and nine months ended September 30, 2023, respectively, compared to net losses of $2,460 and $15,362 during the three and nine months ended September 30, 2022, respectively. The change in fair value of both loans held for sale and the related derivative instruments are recorded in mortgage banking Income in the consolidated statements of income. Election of the fair value option allows the Company to reduce the accounting volatility that would otherwise result from

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Fair value option

The following table summarizes the Company's loans held for sale as of the dates presented:

	March 31, 2024	December 31, 2023
Loans held for sale under a fair value option:		
Mortgage loans held for sale	61,828	46,618
Loans held for sale not accounted for under a fair value option:		
Mortgage loans held for sale - guaranteed GNMA repurchase option	20,876	21,229
Total loans held for sale	$ 82,704	$ 67,847

Mortgage loans held for sale

Net gain of $203 and net loss of $51 resulting from fair value changes of mortgage loans held for sale were recorded in income during the three months ended March 31, 2024 and 2023, respectively. The amount does not reflect changes in fair values of related derivative instruments used to hedge exposure to market-related risks associated with these mortgage loans held for sale. The net change in fair value of these loans held for sale and derivatives resulted in net gain of $1,821 and net loss of $421 for the three months ended March 31, 2024 and 2023, respectively. The change in fair value of both mortgage loans held for sale and the related derivative instruments are recorded in “Mortgage banking income” in the consolidated statements of income. Election of the fair value option allows the Company to reduce the accounting volatility that would otherwise result from the asymmetry created by accounting for the financial instruments at the lower of cost or fair value and the derivatives at fair value.

The Company’s valuation of mortgage loans held for sale incorporates an assumption for credit risk; however, given the short-term period that the Company holds these mortgage loans held for sale, valuation adjustments attributable to instrument-specific credit risk is nominal.

Rebooked GNMA optional repurchase loans do not meetThe following table summarizes the requirements under FASB ASC Topic 825 to be accounted for under differences between the fair value option. As such, these loans are excluded from and the below disclosures.

Commercial principal balance for mortgage loans held for sale

The Company has a portfolio of acquired commercial loans. These commercial loans are also being measured under the at fair value option. As such, these loans are excluded from the ACL. The following tables set forth the changes in fair value associated with this portfolio for the three as of March 31, 2024 and nine months ended September 30, 2023 and 2022: December 31, 2023:

	Three Months Ended September 30, 2023		
	Principal Balance	Fair Value Discount	Fair Value
Carrying value at beginning of period	$ 12,232	$ (2,965)	$ 9,267

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Change in fair value:			
Changes in valuation included in other noninterest income	—	(7)	(7)
Carrying value at end of period	$ 12,232	$ (2,972)	$ 9,260

	Nine Months Ended September 30, 2023		
	Principal Balance	Fair Value Discount	Fair Value
Carrying value at beginning of period	$ 34,357	$ (3,867)	$ 30,490
Change in fair value:			
Pay-downs and pay-offs	(22,125)	—	(22,125)
Changes in valuation included in other noninterest income	—	895	895
Carrying value at end of period	$ 12,232	$ (2,972)	$ 9,260

	March 31, 2024	December 31, 2023
Aggregate fair value	$ 61,828	$ 46,618
Aggregate unpaid principal balance	60,516	45,509
Difference	$ 1,312	$ 1,109

	Three Months Ended September 30, 2022		
	Principal balance	Fair Value discount	Fair Value
Carrying value at beginning of period	$ 47,462	$ (9,647)	$ 37,815
Change in fair value:			
Pay-downs and pay-offs	(3,706)	—	(3,706)
Write-offs to discount	(8,729)	8,729	—
Changes in valuation included in other noninterest income	—	(387)	(387)
Carrying value at end of period	$ 35,027	$ (1,305)	$ 33,722

	Nine Months Ended September 30, 2022		
	Principal balance	Fair Value discount	Fair Value
Carrying value at beginning of period	$ 86,762	$ (7,463)	$ 79,299
Change in fair value:			
Pay-downs and pay-offs	(43,006)	—	(43,006)
Write-offs to discount	(8,729)	8,729	—
Changes in valuation included in other noninterest income	—	(2,571)	(2,571)
Carrying value at end of period	$ 35,027	$ (1,305)	$ 33,722

Interest income on loans held for sale measured at fair value is accrued as it is earned based on contractual rates and is reflected in interest income in the consolidated statements of income.

The following table summarizes contains the differences between the estimated fair value values and the principal balance for loans held for sale related carrying values of the Company's financial instruments. Non-financial instruments are excluded from the table below.

		Fair Value			
March 31, 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets:					
Cash and cash equivalents	$ 870,730	$ 870,730	$ —	$ —	$ 870,730
Investment securities	1,464,682	—	1,464,682	—	1,464,682

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Net loans held for investment	9,137,242	—	—	8,809,892	8,809,892
Loans held for sale, at fair value	61,828	—	61,828	—	61,828
Interest receivable	53,506	892	6,774	45,840	53,506
Mortgage servicing rights	165,674	—	—	165,674	165,674
Derivatives	38,341	—	38,341	—	38,341
Financial liabilities:					
Deposits:					
Without stated maturities	$ 8,902,546	$ 8,902,546	$ —	$ —	$ 8,902,546
With stated maturities	1,602,382	—	1,594,332	—	1,594,332
Securities sold under agreements to repurchase and federal funds purchased	78,229	78,229	—	—	78,229
Bank Term Funding Program	130,000	—	129,462	—	129,462
Subordinated debt, net	130,414	—	—	123,284	123,284
Interest payable	20,504	4,187	15,942	375	20,504
Derivatives	36,404	—	36,404	—	36,404

		Fair Value			
December 31, 2023	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:					
Cash and cash equivalents	$ 810,932	$ 810,932	$ —	$ —	$ 810,932
Investment securities	1,471,973	—	1,471,973	—	1,471,973
Net loans held for investment	9,258,457	—	—	9,068,518	9,068,518
Loans held for sale, at fair value	46,618	—	46,618	—	46,618
Interest receivable	52,715	388	8,551	43,776	52,715
Mortgage servicing rights	164,249	—	—	164,249	164,249
Derivatives	34,738	—	34,738	—	34,738
Financial liabilities:					
Deposits:					
Without stated maturities	$ 8,927,654	$ 8,927,654	$ —	$ —	$ 8,927,654
With stated maturities	1,620,633	—	1,614,400	—	1,614,400
Securities sold under agreements to repurchase and federal funds purchased	108,764	108,764	—	—	108,764
Bank Term Funding Program	130,000	—	130,000	—	130,000
Subordinated debt, net	129,645	—	—	122,671	122,671
Interest payable	18,809	4,104	13,205	1,500	18,809
Derivatives	38,215	—	38,215	—	38,215

FB Financial Corporation and nonaccrual loans measured at fair value as of September 30, 2023 subsidiaries

Notes to consolidated financial statements

(Unaudited)

(Dollar amounts are in thousands, except share and December 31, 2022:per share amounts)

September 30, 2023	**Aggregate fair value**	**Aggregate Unpaid Principal Balance**	**Difference**
Mortgage loans held for sale measured at fair value	$ 72,524	$ 71,850	$ 674
Nonaccrual commercial loans held for sale	9,260	12,232	(2,972)

December 31, 2022	**Aggregate fair value**	**Aggregate Unpaid Principal Balance**	**Difference**
Mortgage loans held for sale measured at fair value	$ 82,750	$ 81,520	$ 1,230
Commercial loans held for sale measured at fair value	21,201	22,126	(925)
Nonaccrual commercial loans held for sale	9,289	12,231	(2,942)

Note (11)—Segment reporting: reporting

The Company and the Bank are engaged in the business of banking and provide a full range of financial services. The Company determines reportable segments based on the significance of the segment's operating results to the overall Company, the products and services offered, customer characteristics, processes and service delivery of the segments and the regular financial performance review and allocation of resources by the Chief Executive Officer, the Company's chief operating decision maker. The Company has identified

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two distinct reportable segments—Banking and Mortgage. The Company's primary segment is Banking, which provides a full range of deposit and lending products and services to corporate, commercial and consumer customers. The Company also originates conforming residential mortgage loans through its Mortgage segment, whose activities also include the servicing of residential mortgage loans and the packaging and securitization of loans to third party private investors or government sponsored agencies.

Beginning in 2024, the Company began assigning a transfer rate to allocate net interest income to products and business segments. The financial performance intent of the Mortgage segment transfer rate methodology is assessed based on to transfer interest rate risk among the segments and allow management to better measure the net interest margin contribution of its assets/liabilities by segment. Prior period results of operations reflecting direct revenues and expenses and allocated expenses. Management feels this approach provides a better indication of the operating performance of this segment. When assessing the Banking segment's financial performance, the CEO utilizes reports with indirect revenues and expenses including the core banking business as well as the investment portfolio, electronic delivery channels and areas that primarily support the Banking segment operations. Therefore, these are included in the results of the Banking segment. Other indirect revenue and expenses related have been adjusted to general administrative areas are also included in the internal financial results reports of the Banking segment utilized by the CEO for analysis and reporting. Additionally, the Banking segment includes the results of the Company's specialty lending group, which is focuses on manufactured housing lending. The Mortgage segment utilizes funding sources from the Banking segment in order to fund mortgage loans that are ultimately sold on the secondary market and uses proceeds from loan sales to repay obligations due conform to the Banking segment. There is no comprehensive, authoritative body of guidance for management accounting equivalent to GAAP; therefore, the financial results of the Company's individual segments are not necessarily comparable with similar information reported by other financial institutions.

During the second quarter of 2022, the Mortgage segment exited the direct-to-consumer internet delivery channel, resulting in the recognition of $12,458 of restructuring expenses during the nine months ended September 30, 2022. The repositioning of the Mortgage segment did not qualify to be reported as discontinued operations. The Company continues to originate and sell residential mortgage loans and retain mortgage servicing rights within its Mortgage segment through its retail channel, and continues to hold residential mortgage loans in the loan HFI portfolio.

Interest rate lock commitment volume and sales volume included in the Mortgage segment are as follows for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest rate lock commitment volume by delivery channel:				
Direct-to-consumer	$ —	$ —	$ —	$ 663,848
Retail	373,068	408,879	1,151,061	1,755,008
Total	$ 373,068	$ 408,879	$ 1,151,061	$ 2,418,856
Mortgage loan sales	$ 325,321	$ 569,655	$ 987,954	$ 2,723,825

current methodology.

The following tables provide segment present selected financial information with respect to the Company's reportable segments for the periods indicated: three months ended March 31, 2024 and 2023.

Three Months Ended September 30, 2023		Banking[2]	Mortgage	Consolidated
Three Months Ended March 31, 2024				
Net interest income	Net interest income	$ 100,926	$ —	$ 100,926
Provisions for credit losses		2,821	—	2,821
Provisions for (reversal of) credit losses				
Mortgage banking income	Mortgage banking income	—	15,722	15,722
Change in fair value of mortgage servicing rights, net of hedging[1]	Change in fair value of mortgage servicing rights, net of hedging[1]	—	(3,724)	(3,724)
Other noninterest income		(4,031)	75	(3,956)
Other noninterest (loss) income				

Three Months Ended March 31, 2024	Banking	Mortgage	Consolidated

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Depreciation and amortization	Depreciation and amortization	2,514	167	2,681
Amortization of intangibles	Amortization of intangibles	889	—	889
Other noninterest expense	Other noninterest expense	67,571	11,856	79,427
Other noninterest expense	Other noninterest expense			
Income before income taxes	Income before income taxes	$ 23,100	$ 50	$ 23,150
Income tax expense	Income tax expense			3,975
Net income applicable to FB Financial Corporation and noncontrolling interest	Net income applicable to FB Financial Corporation and noncontrolling interest			19,175
Net income applicable to noncontrolling interest(2)				—
Net income applicable to noncontrolling interest				
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation			$ 19,175
Total assets	Total assets	$11,900,598	$589,033	$ 12,489,631
Goodwill	Goodwill	242,561	—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in mortgage Mortgage banking income in the Company's consolidated statements of income.

(2) Banking segment includes noncontrolling interest.

Three Months Ended September 30, 2022	Banking(2)	Mortgage	Consolidated
Net interest income	$ 111,384	$ —	$ 111,384
Provisions for credit losses	11,367	—	11,367
Mortgage banking income	—	16,729	16,729
Change in fair value of mortgage servicing rights, net of hedging(1)	—	(4,345)	(4,345)
Other noninterest income	10,293	(85)	10,208
Depreciation and amortization	1,867	190	2,057
Amortization of intangibles	1,108	—	1,108
Other noninterest expense	62,911	15,771	78,682
Income (loss) before income taxes	$ 44,424	$ (3,662)	$ 40,762
Income tax expense			8,931
Net income applicable to FB Financial Corporation and noncontrolling interest			31,831
Net income applicable to noncontrolling interest(2)			—
Net income applicable to FB Financial Corporation			$ 31,831
Total assets	$ 11,648,610	$ 609,472	$ 12,258,082
Goodwill	242,561	—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in mortgage banking income in the Company's consolidated statements of income.
(2) Banking segment includes noncontrolling interest.

FB Financial Corporation and subsidiaries
Notes to consolidated financial statements

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(Dollar amounts are in thousands, except share and per share amounts)

Nine Months Ended September 30, 2023	Banking[2]	Mortgage	Consolidated
Net interest income	$ 306,129	$ —	$ 306,129
Provisions for credit losses	2,234	—	2,234
Mortgage banking income	—	47,669	47,669
Change in fair value of mortgage servicing rights, net of hedging[1]	—	(11,353)	(11,353)
Other noninterest income	18,942	(54)	18,888
Depreciation and amortization	6,783	578	7,361
Amortization of intangibles	2,819	—	2,819
Other noninterest expense	197,375	37,174	234,549
Income (loss) before income taxes	$ 115,860	$ (1,490)	$ 114,370
Income tax expense			23,507
Net income applicable to FB Financial Corporation and noncontrolling interest			90,863
Net income applicable to noncontrolling interest[2]			8
Net income applicable to FB Financial Corporation			$ 90,855
Total assets	$ 11,900,598	$ 589,033	$ 12,489,631
Goodwill	242,561	—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in mortgage banking income in the Company's consolidated statements of income.
(2) Banking segment includes noncontrolling interest.

Nine Months Ended September 30, 2022	Banking[3]	Mortgage	Consolidated
Three Months Ended March 31, 2023	Banking	Mortgage	Consolidated
Net interest income	Net interest income	$ 301,739	$ (2)	$ 301,737
Provisions for credit losses	Provisions for credit losses	19,438	—	19,438
Mortgage banking income	Mortgage banking income	—	69,718	69,718
Change in fair value of mortgage servicing rights, net of hedging[1]	Change in fair value of mortgage servicing rights, net of hedging[1]	—	(5,244)	(5,244)
Other noninterest income		32,975	(251)	32,724
Other noninterest income (loss)				
Depreciation and amortization	Depreciation and amortization	5,308	797	6,105
Amortization of intangibles	Amortization of intangibles	3,546	—	3,546
Other noninterest expense[2]		175,936	82,529	258,465
Income (loss) before income taxes		$ 130,486	$ (19,105)	$ 111,381
Other noninterest expense				
Other noninterest expense				
Other noninterest expense				
Income before income taxes				

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Income tax expense	Income tax expense			24,961
Net income applicable to FB Financial Corporation and noncontrolling interest	Net income applicable to FB Financial Corporation and noncontrolling interest			86,420
Net income applicable to noncontrolling interest(3)				8
Net income applicable to FB Financial Corporation and noncontrolling interest				
Net income applicable to FB Financial Corporation and noncontrolling interest				
Net income applicable to noncontrolling interest				
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation			$ 86,412
Total assets	Total assets	$11,648,610	$609,472	$ 12,258,082
Goodwill	Goodwill	242,561	—	242,561

(1) Change in fair value of mortgage servicing rights, net of hedging is included in mortgage banking income in the Company's consolidated statements of income.

(2) Includes $12,458 in Mortgage restructuring expenses in the Mortgage segment related to the exit from the direct-to-consumer internet delivery channel.

(3) Banking segment includes noncontrolling interest.

The Banking segment provides the Mortgage segment with a warehouse line of credit that is used to originate mortgage loans until those mortgage loans can be sold at which time the warehouse line of credit is repaid. The warehouse line of credit, which is eliminated in consolidation, is limited based on interest income earned by the Mortgage segment. The amount of interest paid by the Mortgage segment to the Banking segment under this warehouse line of credit is recorded as interest income to the Company's Banking segment and as interest expense to the Mortgage segment, both of which are included in the calculation of net interest income for each segment. The amount of interest paid by the Mortgage segment to the Banking segment under this warehouse line of credit was $4,033 and $12,283 for the three and nine months ended September 30, 2023, respectively, and $4,143 and $14,659 for the three and nine months ended September 30, 2022, respectively.

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Note (12)—Minimum capital requirements: requirements

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action.

Under regulatory guidance for non-advanced approach institutions, the Bank and Company are required to maintain minimum capital ratios as outlined in the table below. Minimum risk-based capital adequacy ratios below include a capital conservation buffer of 2.50%. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Bank and Company met all capital adequacy requirements to which they are subject. Additionally, under U.S. Basel III Capital Rules, the Bank and Company opted out of including accumulated other comprehensive income in regulatory capital.

The Company elected to phase-in the impact related to adopting FASB ASU 2016-13 over the permissible five-year transition relief period and delayed the initial impact of CECL adoption plus 25% of the quarterly increases in ACL in the first two years after adoption. As of January 1, 2022, the cumulative amount of the transition adjustments became fixed and are being phased out of regulatory capital calculations evenly over a three-year period, with 75% of the transition provision's impact being recognized in 2022, 50% recognized in 2023, and 25% recognized in 2024.

Actual and required capital amounts and ratios are included below as of the dates indicated.

September 30, 2023	**Actual**	**Minimum Capital Adequacy with Capital Buffer**	**To be Well-Capitalized**
March 31, 2024			

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| March 31, 2024 | | |

December 31, 2023		Actual												Min Requ for C Adequ Capita	
		Amount									Amount		Ratio		
		Amount	Ratio	Amount	Ratio	Amount	Ratio								
Total Capital (to risk-weighted assets)															
Total Capital (to risk-weighted assets)															
Total Capital (to risk-weighted assets)	Total Capital (to risk-weighted assets)														
FB Financial Corporation	FB Financial Corporation	$ 1,528,344	13.1 %	$1,225,161	10.5 %	N/A	N/A	FB Financial Corporation	$1,635,848	14.5	14.5 %			$1,182,028	10
FirstBank	FirstBank	1,506,543	12.9 %	1,222,922	10.5 %	$1,164,688	10.0 %	FirstBank	1,600,950	14.2	14.2 %			1,179,886	10
Tier 1 Capital (to risk-weighted assets)	Tier 1 Capital (to risk-weighted assets)														
FB Financial Corporation	FB Financial Corporation	$ 1,315,386	11.3 %	$ 991,797	8.5 %	N/A	N/A								
FB Financial Corporation															
FB Financial Corporation											$ 1,405,890	12.5 %			
FirstBank	FirstBank	1,293,585	11.1 %	989,985	8.5 %	$ 931,750	8.0 %	FirstBank	1,370,991	12.2	12.2 %			955,145	8
Tier 1 Capital (to average assets)	Tier 1 Capital (to average assets)														
FB Financial Corporation															
FB Financial Corporation															
FB Financial Corporation	FB Financial Corporation	$ 1,315,386	10.5 %	$ 499,648	4.0 %	N/A	N/A		$1,405,890	11.3	11.3 %		$496,485	4.0	
FirstBank	FirstBank	1,293,585	10.4 %	499,194	4.0 %	$ 623,992	5.0 %	FirstBank	1,370,991	11.1	11.1 %			495,761	4
Common Equity Tier 1 Capital (to risk-weighted assets)	Common Equity Tier 1 Capital (to risk-weighted assets)														
FB Financial Corporation	FB Financial Corporation	$ 1,285,386	11.0 %	$ 816,774	7.0 %	N/A	N/A								
FB Financial Corporation															
FB Financial Corporation											$ 1,375,890	12.2 %			
FirstBank	FirstBank	1,293,585	11.1 %	815,281	7.0 %	$ 757,047	6.5 %	FirstBank	1,370,991	12.2	12.2 %			786,590	7

FB Financial Corporation and subsidiaries

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Note (13)—Stock-Based Compensation: Stock-based compensation

Restricted Stock Units

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The Company grants RSUs under compensation arrangements for the benefit of certain employees executive officers, and directors. RSU grants are subject to time-based vesting. Compensation cost vesting with associated with time-based vesting RSUs is compensation recognized on a straight-line basis based on the grant date fair value of the awards. The total number of restricted stock units RSUs granted represents the maximum number of restricted stock units awards eligible to vest based upon the service conditions set forth in the grant agreements.

The following table summarizes changes in restricted stock units RSUs for the nine three months ended September 30, 2023 March 31, 2024:

		Restricted Stock Units Outstanding		Weighted Average Grant Date Fair Value
Balance at beginning of period (unvested)	Balance at beginning of period (unvested)	365,155	$	39.02
Balance at beginning of period (unvested)				
Balance at beginning of period (unvested)				
Granted				
Granted				
Granted	Granted	166,591		35.90
Vested	Vested	(199,776)		38.05
Vested				
Vested				
Forfeited				
Forfeited				
Forfeited	Forfeited	(2,571)		41.03
Balance at end of period (unvested)	Balance at end of period (unvested)	329,399	$	38.03
Balance at end of period (unvested)				
Balance at end of period (unvested)				

The total fair value of restricted stock units RSUs vested was $1,208 $668 and $7,601 $4,591 for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $1,474 and $7,320 for the three and nine months ended September 30, 2022, 2023, respectively.

The compensation cost related to these the grants and vesting of restricted stock units RSUs was $1,965 $2,706 and $5,859 $1,706 for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $1,701 and $5,753 for the three and nine months ended September 30, 2022, 2023, respectively. This includes amounts paid related to grants and compensation for directors elected to be settled in stock amounting to $179 $199 and $626 during the three and nine months ended September 30, 2023, respectively, and $171 and $485 $175 for the three and nine months ended September 30, 2022, March 31, 2024 and 2023, respectively.

As of September 30, 2023 March 31, 2024, there was $9,082 $10,614 of total unrecognized compensation cost related to unvested restricted stock units RSUs which is expected to be recognized over a weighted-average period of 2.07 2.24 years. Additionally, as of September 30, 2023 March 31, 2024, there were 1,506,871 1,459,258 shares available for issuance under the Company's stock compensation plans. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there was $316 $410 and $292, $353, respectively, accrued in other liabilities related to dividend equivalent units declared to be paid upon vesting and distribution of the underlying restricted stock units. RSUs.

Performance-Based Restricted Stock Units

The Company awards PSUs to executives, other officers and certain employees. Under the terms of the awards, the number of units that will vest and convert to shares of common stock will be based on the Company's achievement of certain performance relative to a predefined peer group metrics over a fixed three-year three-year performance period. The number of shares issued upon vesting will can range from 0% to 200% of the PSUs granted. The Company's

For PSUs granted prior to December 31, 2023, performance relative to a predefined peer group factors will be measured based on the Company's achievement of non-GAAP core return on average tangible common equity ratio, which is adjusted for unusual gains/losses, merger expenses, and other items as approved by over the Compensation Committee performance period relative to a predefined peer group.

Beginning with awards issued during the first quarter of 2024, performance factors will be based on a combination of the Company's board of directors. same metric discussed above as well as the Company's adjusted tangible book value over the performance period.

Compensation expense for PSUs is estimated each period based on the fair value of the Company's stock at the grant date and the most probable outcome of the performance condition, adjusted for the passage of time within the performance period of the awards.

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The following table summarizes information about the changes in PSUs as of and for the nine three months ended September 30, 2023 March 31, 2024:

	Performance Stock Units Outstanding		Weighted Average Grant Date Fair Value
Balance at beginning of period (unvested)	161,667	$	41.73
Granted	86,010		37.17
Performance adjustment (1)	51,444		36.93
Vested	(104,833)		36.93
Forfeited or expired	(4,752)		43.58
Balance at end of period (unvested)	189,536	$	40.91

(1) PSUs are presented as outstanding, granted and forfeited in the table above assuming targets are met and the awards pay out at 100%. PSU awards are settled with payouts ranging from 0% and 200% of the target award value based on the Company's performance relative to a predefined peer group over a fixed three-year performance period. The performance adjustment represents the difference in shares ultimately awarded due to performance attainment above or below target.

(1) PSUs are presented as outstanding, granted and forfeited in the table above assuming targets are met and the awards pay out at 100%. PSU awards are settled with payouts ranging from 0% and 200% of the target award value based on the Company's performance relative to a predefined peer group over a fixed three-year performance period. The performance adjustment represents the difference in shares ultimately awarded due to performance attainment above or below target.

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(1) PSUs are presented as outstanding, granted and forfeited in the table above assuming targets are met and the awards pay out at 100%. PSU awards are settled with payouts ranging from 0% and 200% of the target award value based on the Company's performance relative to a predefined peer group over a fixed three-year performance period. The performance adjustment represents the difference in shares ultimately awarded due to performance attainment above or below target.

(1) PSUs are presented as outstanding, granted and forfeited in the table above assuming targets are met and the awards pay out at 100%. PSU awards are settled with payouts ranging from 0% and 200% of the target award value based on the Company's performance relative to a predefined peer group over a fixed three-year performance period. The performance adjustment represents the difference in shares ultimately awarded due to performance attainment above or below target.

The following table summarizes data related to the Company's outstanding PSUs as of September 30, 2023 March 31, 2024:

Grant Year		Grant Price	Performance Period	PSUs Outstanding
2021 (1)	$	43.20	2021 to 2023	50,638
2022 (2)	$	44.44	2022 to 2024	55,660
2023 (2)	$	37.17	2023 to 2025	83,238

(1) Vesting factor will be either at 0%, 25%, 100%, or 200% of PSUs outstanding based on the Company's performance relative to a predefined peer group over a fixed three-year performance period.

(2) Vesting factor will be interpolated between 0% and 200% of PSUs outstanding based on the Company's performance relative to a predefined peer group over a fixed three-year performance period.

Grant Year(1)		Grant Price	Performance Period	PSUs Outstanding
2022	$	44.44	2022 to 2024	49,836
2023	$	37.17	2023 to 2025	78,087
2024	$	35.60	2024 to 2026	97,738

(1) Vesting factor will be interpolated between 0% and 200% of PSUs outstanding based on the Company's performance relative to a predefined peer group over a fixed three-year performance period.

The Company recorded compensation cost associated with PSUs of $819 $114 and $2,458 $579 for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $832 and $2,400 for the three and nine months ended September 30, 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, maximum unrecognized compensation cost at 200% payout related to the unvested PSUs was $12,696, $14,786, and the weighted average remaining performance period over which the cost could be recognized was 2.01 2.39 years.

Employee Stock Purchase Plan: Plan

The Company maintains an employee stock purchase plan under which employees, through payroll deductions, are able to purchase shares of Company common stock. The employee purchase price is 95% of the lower of the market price on the first or last day of the offering period. The maximum number of shares issuable during any offering period is 200,000 shares, and a participant may not purchase more than limited to 725 shares during any offering period (and, in any event, no more than $25 worth of common stock in any calendar year). for each participating employee. There were 12,306 10,606 and 11,798 8,214 shares of common stock issued under the ESPP with proceeds from employee payroll withholdings of $381 $388 and $499, $305 during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. There were 20,520 and 26,950 shares of common stock issued under the ESPP with proceeds from employee payroll withholdings of $686 and $1,087, during the nine months ended September 30, 2023 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024, there were 2,294,226 2,283,620 shares available for issuance under the ESPP.

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(Dollar amounts are in thousands, except share and per share amounts)

Note (14)—Related party transactions: transactions

(A) Loans: Loans

The Bank has made and expects to continue to make loans to the directors, certain management, significant shareholders, and executive officers of the Company and their related interests in the ordinary course of business, in compliance with regulatory requirements.

An analysis of loans to executive officers, certain management, significant shareholders and directors of the Bank and their related interests is presented below:

Loans outstanding at January 1, 2023 January 1, 2024	$	82,559 49,073
New loans and advances		7,392 1,894
Change in related party status		(37,812) —
Repayments		(3,576) (1,474)
Loans outstanding at September 30, 2023 March 31, 2024	$	48,563 49,493

Unfunded commitments to certain executive officers, certain management and directors and their related interests totaled $54,086 $54,212 and $31,564 $44,206 at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(B) Deposits: Deposits

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The Bank held deposits from related parties totaling $295,797 and $347,660 totaling $338,935 and $316,141 as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(C) Leases: Leases

The Bank leases various office spaces from entities owned by certain directors of the Company under varying terms. Lease expense for these properties totaled $102 and $295 $90 for both the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $96 and $297 for the three and nine months ended September 30, 2022, respectively. 2023.

(D) Aviation lease: lease

During the year ended December 31, 2021, the Bank formed Through a wholly-owned subsidiary, FBK Aviation, LLC, the Company owns and purchased maintains an aircraft under this entity. aircraft. FBK Aviation, LLC also maintains a non-exclusive aircraft lease agreement with an entity owned by one of the Company's directors. The Company recognized income of $15 $24 and $26 $7 during the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $17 and $36 during the three and nine months ended September 30, 2022, 2023, respectively, under this agreement.

(E) Subsequent to March 31, 2024, the Company renegotiated the lease agreement with the existing director and executed a non-exclusive aircraft lease with an entity owned by another one of the Company's directors.

Equity investment in preferred stock and master loan purchase agreement: agreement

During the year ended December 31, 2022, the Company invested in preferred stock of a privately held entity of which an executive officer of the Company is on the Board of directors of the investee. This investment is included in other assets on the consolidated balance sheets with a carrying amount of $10,000 as of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, and is being accounted for as an equity security without readily determinable market value. No gains or losses have been recognized to date associated with this investment.

Concurrently, the Company also entered a separate master loan purchase agreement with the entity to purchase up to $250,000 in manufactured loan housing production over an initial five-year term. During the three and nine months ended September 30, 2023 March 31, 2024, the Company purchased $12,676 and $19,125 $9,225 of loans HFI under this agreement, respectively. agreement. No such loans were purchased during the three months ended March 31, 2023. As of September 30, 2023 March 31, 2024 and December 31, 2023, the amortized cost of these loans HFI amounted to $19,006. There were no loans recorded under the master loan purchase agreement as of December 31, 2022. $41,048 and $32,154, respectively.

ITEM 2 – Management's discussion and analysis of financial condition and results of operations

The following is a discussion of our financial condition as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, and our results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, and should be read in conjunction with our audited consolidated financial statements set forth in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, that was filed with the SEC on February 28, 2023 February 27, 2024, and with the accompanying unaudited notes to the condensed consolidated financial statements set forth in this Report.

Forward-looking statements

Certain statements contained in this Report that are not historical in nature may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Company's future plans, results, strategies, and expectations, including expectations around changing economic markets. 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," "project," and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon management's current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates, and projections will be achieved. Accordingly, the Company 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. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of inflation, interest rate fluctuations, changes in the economy or global supply chain, supply-demand imbalances affecting local real estate prices, and high unemployment rates in the local or regional economies in which the Company operates and/or the US economy generally, (2) changes in government interest rate policies and its impact on the Company's business, net interest margin, and mortgage operations, (3) any continuation of the recent turmoil in the banking industry, including the associated impact to the Company and other financial institutions of any regulatory changes or other mitigation efforts taken by government agencies in response, (4) increased competition for deposits, (5) the Company's ability to effectively manage problem credits, (6) any deterioration in commercial real estate market fundamentals, (7) the Company's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions, (8) the Company's ability to successfully execute its various business strategies, (9) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (10) the potential impact of the phase-out of LIBOR or other changes involving LIBOR, (11) the effectiveness of the Company's cybersecurity controls and procedures to prevent and mitigate attempted intrusions, (12) (11) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, and (13) (12) the impact of natural disasters, pandemics, and/or acts of war or terrorism, (14) (13) events giving rise to international or regional political instability, including the broader impacts of such events on financial markets and/or global macroeconomic environments, and (15) (14) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, and in any of the Company's subsequent filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this Report, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. The Company qualifies all forward-looking statements by these cautionary statements.

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Critical accounting policies

Our financial statements are prepared in accordance with GAAP and general practices within the banking industry. Within our financial statements, certain financial information contains approximate measurements of financial effects of transactions and impacts at the consolidated balance sheet dates and our results of operations for the reporting periods. We monitor the status of proposed and newly issued accounting standards to evaluate the impact on our financial condition and results of operations. Our accounting policies, including the impact of any newly issued accounting standards if applicable, are discussed in further detail in Note 1, "Basis of presentation," in the notes to our consolidated financial statements in our Annual Report.

Financial highlights

The following table presents certain selected historical consolidated income statement and balance sheet data and key performance indicators and other measures as of the dates or for the periods indicated. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

Financial highlights

The following table presents certain selected historical consolidated income statement and balance sheet data and key performance indicators and other measures as of the dates or for the periods indicated. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

Financial highlights

The following table presents certain selected historical consolidated income statement and balance sheet data and key performance indicators and other measures as of the dates or for the periods indicated. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

		As of or for the three months ended		As of or for the three months ended,		As of or for the year-ended	As of or for the three months ended	As of or for the year-ended
		As of or for the three months ended		As of or for the nine months ended,		As of or for the year-ended		
		September 30,		September 30,		December 31,		
		March 31,						
		March 31,						
		March 31,						December 31,
(dollars in thousands, except share data)	*(dollars in thousands, except share data)*	2023	2022	2023	2022	2022		
Selected Balance Sheet Data								
Cash and cash equivalents								
Cash and cash equivalents								
Cash and cash equivalents								
Loans HFI								
Allowance for credit losses on loans HFI								
Loans held for sale								

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Investment securities, at fair value						
Total assets						
Interest-bearing deposits (non-brokered)						
Brokered deposits						
Noninterest-bearing deposits						
Total deposits						
Borrowings						
Allowance for credit losses on unfunded commitments						
Total common shareholders' equity						
Selected Statement of Income Data	**Selected Statement of Income Data**					
Total interest income						
Total interest income						
Total interest income						
Total interest expense						
Net interest income	Net interest income	100,926	111,384	$ 306,129	$ 301,737	$ 412,235
Provisions for credit losses	Provisions for credit losses	2,821	11,367	2,234	19,438	18,982
Total noninterest income	Total noninterest income	8,042	22,592	55,204	97,198	114,667
Total noninterest expense	Total noninterest expense	82,997	81,847	244,729	268,116	348,346
Income before income taxes	Income before income taxes	23,150	40,762	114,370	111,381	159,574
Income tax expense	Income tax expense	3,975	8,931	23,507	24,961	35,003
Net income applicable to noncontrolling interest	Net income applicable to noncontrolling interest	—	—	8	8	16
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation	$ 19,175	$ 31,831	$ 90,855	$ 86,412	$ 124,555
Net interest income (tax-equivalent basis)						
Net interest income (tax-equivalent basis)						

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Net interest income (tax-equivalent basis)						
Per Common Share	**Per Common Share**					
Basic net income						
Basic net income	Basic net income	$ 0.41	$ 0.68	$ 1.94	$ 1.83	$ 2.64
Diluted net income	Diluted net income	0.41	0.68	1.94	1.83	2.64
Book value(1)	Book value(1)	29.31	27.30	29.31	27.30	28.36
Tangible book value(2)	Tangible book value(2)	23.93	21.85	23.93	21.85	22.90
Cash dividends declared	Cash dividends declared	0.15	0.13	0.45	0.39	0.52
Selected Balance Sheet Data						
Cash and cash equivalents		$ 848,318	$ 618,290	$ 848,318	$ 618,290	$1,027,052
Loans HFI		9,287,225	9,105,016	9,287,225	9,105,016	9,298,212
Allowance for credit losses on loans HFI		(146,134)	(134,476)	(146,134)	(134,476)	(134,192)
Selected Ratios						
Loans held for sale		103,858	130,733	103,858	130,733	139,451
Investment securities, at fair value		1,351,153	1,485,133	1,351,153	1,485,133	1,474,176
Total assets		12,489,631	12,258,082	12,489,631	12,258,082	12,847,756
Noninterest-bearing deposits		2,358,435	2,966,514	2,358,435	2,966,514	2,676,631
Interest-bearing deposits (non-brokered)		8,105,713	7,038,566	8,105,713	7,038,566	8,178,453
Brokered deposits		174,920	1,002	174,920	1,002	750
Total deposits		10,639,068	10,006,082	10,639,068	10,006,082	10,855,834
Estimated insured or collateralized deposits(4)		7,570,639	6,653,463	7,570,639	6,653,463	7,288,641
Borrowings		226,689	722,940	226,689	722,940	415,677
Total common shareholders' equity		1,372,901	1,281,161	1,372,901	1,281,161	1,325,425
Selected Ratios						
Selected Ratios	**Selected Ratios**					
Return on average:	Return on average:					
Return on average:						
Assets(3)						
Assets(3)						
Assets(3)	Assets(3)	0.61 %	1.05 %	0.95 %	0.93 %	1.01 %
Common shareholders' equity(3)	Common shareholders' equity(3)	5.46 %	9.45 %	8.86 %	8.45 %	9.23 %
Tangible common equity(2)	Tangible common equity(2)	6.67 %	11.7 %	10.9 %	10.4 %	11.4 %
Efficiency ratio	Efficiency ratio	76.2 %	61.1 %	67.7 %	67.2 %	66.1 %
Adjusted efficiency ratio (tax-equivalent basis)(2)		63.1 %	60.7 %	63.3 %	63.3 %	62.7 %
Efficiency ratio						

	0.89 %	1.15 %	0.95 %			
Common shareholders' equity(3)	7.70 %	11.0 %	8.74 %			
Tangible common equity(2)	9.29 %	13.6 %	10.7 %			

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Efficiency ratio								67.4 %	63.3 %	68.0	%
Core efficiency ratio (tax-equivalent basis)(2)							Core efficiency ratio (tax-equivalent basis)(2)	58.1 %	63.4 %	62.9	%
Loans HFI to deposit ratio	Loans HFI to deposit ratio	87.3 %	91.0 %	87.3 %	91.0 %	85.7 %	Loans HFI to deposit ratio	88.4 %	83.8 %	89.2	%
Noninterest-bearing deposits to total deposits							Noninterest-bearing deposits to total deposits	20.8 %	22.3 %	21.0	%
Net interest margin (tax-equivalent basis)	Net interest margin (tax-equivalent basis)	3.42 %	3.93 %	3.44 %	3.50 %	3.57 %	Net interest margin (tax-equivalent basis)	3.42 %	3.51 %	3.44	%
Yield on interest-earning assets	Yield on interest-earning assets	5.87 %	4.53 %	5.64 %	3.86 %	4.16 %	Yield on interest-earning assets	6.03 %	5.38 %	5.72	%
Cost of interest-bearing liabilities							Cost of interest-bearing liabilities	3.56 %	2.61 %	3.16	%
Cost of total deposits	Cost of total deposits	2.58 %	0.52 %	2.30 %	0.32 %	0.54 %	Cost of total deposits	2.76 %	1.94 %	2.39	%
Cost of interest-bearing liabilities		3.41 %	0.90 %	3.05 %	0.54 %	0.87 %					
Estimated uninsured and uncollateralized deposits as a percentage of total deposits(4)		28.8 %	33.5 %	28.8 %	33.5 %	32.9 %					

| | As of or for the three months ended | | | | | | | | | | |

Allowance for credit losses on loans HFI as a percentage of loans HFI		1.63 %	1.48 %	1.60	%
Net charge-offs as a percentage of average loans HFI	Net charge-offs as a percentage of average loans HFI	(0.02) %	(0.02) %	(0.01)	%
Nonperforming loans HFI as a percentage of loans HFI					
Nonperforming loans HFI as a percentage of loans HFI					
Nonperforming loans HFI as a percentage of loans HFI		0.73 %	0.49 %	0.65	%
Nonperforming assets as a percentage of total assets(4)	Nonperforming assets as a percentage of total assets(4)	0.75 %	0.61 %	0.69	%
Capital Ratios (Company)					
Capital Ratios (Company)					
Capital Ratios (Company)					
Total common shareholders' equity to assets					
Total common shareholders' equity to assets					
Total common shareholders' equity to assets		11.8 %	10.5 %	11.5	%
Tangible common equity to tangible assets(2)	Tangible common equity to tangible assets(2)	9.99 %	8.68 %	9.74	%
Tier 1 leverage	Tier 1 leverage	11.3 %	10.4 %	11.3	%
Tier 1 risk-based capital	Tier 1 risk-based capital	12.8 %	11.6 %	12.5	%
Total risk-based capital	Total risk-based capital	15.0 %	13.6 %	14.5	%
Common Equity Tier 1	Common Equity Tier 1	12.6 %	11.3 %	12.2	%

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	As of or for the three months ended September 30,		As of or for the nine months ended, September 30,		As of or for the year ended December 31,
	2023	2022	2023	2022	2022
Credit Quality Ratios					
Allowance for credit losses on loans HFI as a percentage of loans HFI	1.57 %	1.48 %	1.57 %	1.48 %	1.44 %
Net charge-offs as a percentage of average loans HFI	(0.02)%	— %	(0.02)%	(0.02)%	(0.02) %
Nonperforming loans HFI to total loans HFI	0.59 %	0.47 %	0.59 %	0.47 %	0.49 %
Nonperforming assets as a percentage of total assets	0.71 %	0.62 %	0.71 %	0.62 %	0.68 %
Capital Ratios (Company)					
Total common shareholders' equity to assets	11.0 %	10.5 %	11.0 %	10.5 %	10.3 %
Tangible common equity to tangible assets(2)	9.16 %	8.54 %	9.16 %	8.54 %	8.50 %
Tier 1 leverage	11.0 %	10.7 %	11.0 %	10.7 %	10.5 %
Tier 1 risk-based capital	12.1 %	11.2 %	12.1 %	11.2 %	11.3 %
Total risk-based capital	14.1 %	13.0 %	14.1 %	13.0 %	13.1 %
Common Equity Tier 1 (CET1)	11.8 %	10.9 %	11.8 %	10.9 %	11.0 %
Capital Ratios (Bank)					
Total common shareholders' equity to assets	11.0 %	10.5 %	11.0 %	10.5 %	10.4 %
Tier 1 leverage	10.8 %	10.5 %	10.8 %	10.5 %	10.4 %
Tier 1 risk-based capital	11.8 %	10.9 %	11.8 %	10.9 %	11.1 %
Total risk-based capital	13.8 %	12.8 %	13.8 %	12.8 %	12.9 %
Common Equity Tier 1 (CET1)	11.8 %	10.9 %	11.8 %	10.9 %	11.1 %

(1) Book value per share equals our total common shareholders' equity divided by the number of shares of our common stock outstanding as of the date presented.

(2) Non-GAAP financial measure; See "GAAP reconciliation and management explanation of non-GAAP financial measures" and non-GAAP reconciliations herein.

(3) ROAA and ROAE is calculated by dividing annualized net income or loss for that period by our average assets or average equity for the same period.

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(4) Amounts are shown on a fully consolidated basis Includes $20,876, $20,528 and exclude deposits $21,229 of affiliates that are eliminated in consolidation. optional rights to repurchase delinquent GNMA loans as of March 31, 2024, March 31, 2023 and December 31, 2023, respectively.

GAAP reconciliation and management explanation of non-GAAP financial measures

We identify certain financial measures discussed in this Report as being "non-GAAP "non-GAAP financial measures." " The non-GAAP financial measures presented in this Report are adjusted efficiency ratio (tax equivalent (tax-equivalent basis), tangible book value per common share, tangible common equity to tangible assets and return on average tangible common equity.

In accordance with the SEC's rules, we classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our consolidated statements of income, balance sheets or statements of cash flows.

The non-GAAP financial measures that we discuss in this Report 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 that we discuss in our selected historical consolidated financial highlights data may differ from that of other companies reporting measures with similar names. As a result of differences in You should understand how companies report non-GAAP measures, presentations by such other banking organizations may not be comparable calculate their financial measures similar or with ours. names similar to the non-GAAP financial measures we have discussed in our selected historical consolidated financial data when comparing such non-GAAP financial measures. The following reconciliation tables provide a more detailed analysis of these, and reconciliations reconciliation for, each of these non-GAAP financial measures.

Adjusted Efficiency

Core efficiency ratio (tax-equivalent basis)

The adjusted core efficiency ratio (tax-equivalent basis) is a non-GAAP measure that excludes certain gains, (losses), mortgage restructuring expenses, losses and other selected items. Our management uses this measure in its analysis of our performance. Our management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains or losses and changes. charges. The most directly comparable financial measure calculated in accordance with GAAP is the efficiency ratio.

The following table presents a reconciliation of our adjusted core efficiency ratio (tax-equivalent basis) to our efficiency ratio for the periods below:

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
(dollars in thousands)	**2023**	**2022**	**2023**	**2022**	**2022**
Adjusted efficiency ratio (tax-equivalent basis)					
Total noninterest expense	$ 82,997	$ 81,847	$ 244,729	$ 268,116	$ 348,346
Less early retirement and severance costs	4,809	—	6,235	—	—
Less mortgage restructuring expense	—	—	—	12,458	12,458
Adjusted noninterest expense	$ 78,188	$ 81,847	$ 238,494	$ 255,658	$ 335,888
Net interest income (tax-equivalent basis)	$ 101,762	$ 112,145	$ 308,638	$ 304,003	$ 415,282
Total noninterest income	8,042	22,592	55,204	97,198	114,667
Less (loss) gain on change in fair value of commercial loans held for sale acquired in previous business combination	(7)	(387)	895	(2,571)	(5,133)
Less gain (loss) on sales or write-downs of other real estate owned and other assets	115	429	465	(13)	(265)
Less loss from securities, net	(14,197)	(140)	(14,156)	(401)	(376)
Adjusted noninterest income	22,131	22,690	68,000	100,183	120,441
Adjusted operating revenue	$ 123,893	$ 134,835	$ 376,638	$ 404,186	$ 535,723
Efficiency ratio	76.2 %	61.1 %	67.7 %	67.2 %	66.1 %
Adjusted efficiency ratio (tax-equivalent basis)	63.1 %	60.7 %	63.3 %	63.3 %	62.7 %

	Three Months Ended March 31,		Year Ended December 31,
(dollars in thousands)	**2024**	**2023**	**2023**
Core efficiency ratio (tax-equivalent basis)			
Total noninterest expense	$ 72,420	$ 80,440	$ 324,929
Less early retirement and severance costs	—	—	8,449
Less (gain) loss on lease terminations	—	(72)	1,770

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Less FDIC special assessment	500	—	1,788
Core noninterest expense	$ 71,920	$ 80,512	$ 312,922
Net interest income	$ 99,490	$ 103,660	$ 407,217
Net interest income (tax-equivalent basis)	100,199	104,493	410,562
Total noninterest income	7,962	23,349	70,543
Less (loss) gain from securities, net	(16,213)	69	(13,973)
Less gain (loss) on sales or write-downs of other real estate owned and other assets	565	(183)	(27)
Less gain (loss) on change in fair value of commercial loans held for sale acquired in previous business combination	—	910	(2,114)
Core noninterest income	23,610	22,553	86,657
Total revenue	$ 107,452	$ 127,009	$ 477,760
Core revenue (tax-equivalent basis)	$ 123,809	$ 127,046	$ 497,219
Efficiency ratio	67.4 %	63.3 %	68.0 %
Core efficiency ratio (tax-equivalent basis)	58.1 %	63.4 %	62.9 %

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

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 used by our 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 this information allows investors to more easily compare the Company's capital position to other companies. The most directly comparable financial measure calculated in accordance with GAAP is book value per common share and our total common shareholders' equity to total assets.

The following table presents, as of the dates set forth below, tangible common equity compared with total common shareholders' equity, tangible book value per common share compared with our book value per common share and common equity to tangible assets compared to total common shareholders' equity to total assets:

	September 30,	December 31,

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

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 used by 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 this information allows investors to more easily compare our capital position to other companies. The most directly comparable financial measure calculated in accordance with GAAP is book value per common share and our total shareholders' equity to total assets.

The following table presents, as of the dates set forth below, tangible common equity compared with total common shareholders' equity, tangible book value per common share compared with our book value per common share and common equity to tangible assets compared to total common shareholders' equity to total assets:

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capital adequacy. Because intangible assets, such as goodwill and other intangibles, vary extensively from company to company, we believe that the presentation of this information allows investors to more easily compare our capital position to other companies. The most directly comparable financial measure calculated in accordance with GAAP is book value per common share and our total shareholders' equity to total assets.

The following table presents, as of the dates set forth below, tangible common equity compared with total common shareholders' equity, tangible book value per common share compared with our book value per common share and common equity to tangible

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assets compared to total common shareholders' equity to total assets:

(dollars in thousands, except share data)	(dollars in thousands, except share data)	March 31, 2023	March 31, 2022	December 31, 2022
Tangible assets	**Tangible assets**			
Total assets	Total assets	$12,489,631	$12,258,082	$12,847,756
Total assets	Total assets			
Adjustments:	Adjustments:			
Goodwill	Goodwill			
Goodwill	Goodwill	(242,561)	(242,561)	(242,561)
Intangibles, net	Intangibles, net	(9,549)	(13,407)	(12,368)
Tangible assets	**Tangible assets**	$12,237,521	$12,002,114	$12,592,827
Tangible common equity	**Tangible common equity**			
Total common shareholders' equity	Total common shareholders' equity	$ 1,372,901	$ 1,281,161	$ 1,325,425
Total common shareholders' equity	Total common shareholders' equity			
Adjustments:	Adjustments:			
Goodwill	Goodwill			
Goodwill	Goodwill	(242,561)	(242,561)	(242,561)
Intangibles, net	Intangibles, net	(9,549)	(13,407)	(12,368)
Tangible common equity	**Tangible common equity**	$ 1,120,791	$ 1,025,193	$ 1,070,496
Common shares outstanding	Common shares outstanding	46,839,159	46,926,377	46,737,912
Book value per common share	Book value per common share	$ 29.31	$ 27.30	$ 28.36
Tangible book value per common share	**Tangible book value per common share**	$ 23.93	$ 21.85	$ 22.90

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Total common shareholders' equity to total assets	Total common shareholders' equity to total assets	11.0 %	10.5 %	10.3 %	Total common shareholders' equity to total assets	11.8	%	10.5	%	11.5	%	
Tangible common equity to tangible assets	**Tangible common equity to tangible assets**	9.16 %	8.54 %	8.50 %	**Tangible common equity to tangible assets**	9.99	%	8.68	%	9.74	%	

Return on average tangible common equity

Return on average tangible common equity is a non-GAAP measure that uses average shareholders' equity and excludes the impact of goodwill and other intangibles. This measurement is also used by our management to evaluate capital adequacy. provide a depiction of the our profitability without being impacted by its intangible assets, as intangible assets are not directly managed to generate earnings. The following table presents, as of the dates set forth below, reconciliations of total average tangible common equity to average shareholders' equity and return on average tangible common equity to return on average shareholders' equity:

		Three Months Ended September 30,		**Nine Months Ended September 30,**		**Year Ended December 31,**
		Three Months Ended March 31,				
		Three Months Ended March 31,				
		Three Months Ended March 31,				**Year Ended December 31,**
(dollars in thousands)	*(dollars in thousands)*	**2023**	**2022**	**2023**	**2022**	**2022**
Return on average tangible common equity	**Return on average tangible common equity**					
Total average common shareholders' equity	Total average common shareholders' equity	$1,393,253	$1,336,143	$1,371,278	$1,368,025	$1,349,583
Total average common shareholders' equity						
Total average common shareholders' equity						
Adjustments:	Adjustments:					
Average goodwill						
Average goodwill						
Average goodwill	Average goodwill	(242,561)	(242,561)	(242,561)	(242,561)	(242,561)
Average intangibles, net	Average intangibles, net	(10,011)	(13,953)	(10,922)	(15,149)	(14,573)
Average tangible common equity	**Average tangible common equity**	$1,140,681	$1,079,629	$1,117,795	$1,110,315	$1,092,449
Net income applicable to FB Financial Corporation	Net income applicable to FB Financial Corporation	$ 19,175	$ 31,831	$ 90,855	$ 86,412	$ 124,555

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Return on average common shareholders' equity	Return on average common shareholders' equity	5.46 %	9.45 %	8.86 %	8.45 %	9.23 %	Return on average common shareholders' equity	7.70	%	11.0 %	8.74 %	
Return on average tangible common equity	**Return on average tangible common equity**	6.67 %	11.7 %	10.9 %	10.4 %	11.4 %	**Return on average tangible common equity**	9.29	%	13.6 %	10.7 %	

Company overview

We are a financial holding company headquartered in Nashville, Tennessee. We operate primarily through our wholly-owned subsidiary bank, FirstBank, and the Bank's its subsidiaries. FirstBank provides a comprehensive suite of commercial and consumer banking services to clients in select markets in Tennessee, Kentucky, Alabama and North Georgia. As of September 30, 2023 March 31, 2024, our footprint included 81 76 full-service branches serving the following Tennessee Metropolitan Statistical Areas: Nashville, Chattanooga (including North Georgia), Knoxville, Memphis, and Jackson in addition to Bowling Green, Kentucky and Birmingham, Florence and Huntsville, Alabama. Our banking services extend to 16 17 community markets throughout Tennessee and North Georgia. FirstBank also provides retail mortgage banking services utilizing its bank branch network and mortgage banking offices strategically located throughout the southeastern United States.

We operate through two segments, Banking and Mortgage. We generate most of our revenue in our Banking segment from interest on loans and investments, loan-related fees, trust and investment services and deposit-related fees. Our primary source of funding for our loans is customer deposits, however we have other sources of funds including unsecured credit lines, brokered CDs, and other borrowings. We generate most of our revenue in our Mortgage segment from origination fees and gains on sales in the secondary mortgage loan market, as well as from mortgage servicing revenues.

Recent developments

Recent banking events

The banking sector experienced significant volatility during the first nine months of 2023, including high-profile bank failures, continuing interest rate hikes and recessionary concerns. We have proactively positioned the balance sheet to mitigate the risks affecting the Company and the overall banking industry in order to serve our clients and communities.

As of September 30, 2023, we carried on-balance sheet liquidity of $1.35 billion. We maintain the ability to access $6.78 billion of contingent liquidity from the FHLB, Federal Reserve, brokered CDs, and unsecured lines of credit. Our available-for-sale debt securities portfolio is 10.8% of total assets and we do not maintain any held-to-maturity investment securities. Management considers our current liquidity position to be more than adequate to meet both short-term and long-term liquidity needs. Refer to the section 'Liquidity and capital resources' for additional information.

Further, our capital ratios of the Company, and its subsidiary bank are well above the standards to be considered well-capitalized under regulatory requirements. Refer to the section 'Shareholders' equity and capital management' for additional details.

Non-performing assets were 0.71% of total assets as of September 30, 2023 and net charge-offs during both the three and nine months ended September 30, 2023 were 0.02%, which we believe reflects our disciplined underwriting and conservative lending philosophy. Refer to the section 'Asset quality' for additional information.

While the high-profile bank failures and other concerns have impacted the entire banking industry and future events cannot be predicted, we remain committed to safe and sound community banking practices that have been a cornerstone of the Company's values and historical performance.

Overview of recent financial performance

Results of operations

Three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023

Our net income decreased during the three months ended September 30, 2023 March 31, 2024 to $19.2 million $28.0 million from $31.8 million $36.4 million for the three months ended September 30, 2022. Diluted earnings per common share was $0.41 and $0.68 for the three months ended September 30, 2023 and 2022, respectively. Our net income represented a return on average assets, or ROAA, of 0.61% and 1.05% for the three months ended September 30, 2023 and 2022, respectively, and a return on average shareholders' equity, or ROAE, of 5.46% and 9.45% for the same periods. Our ratio of return on average tangible common equity, or ROATCE for the three months ended September 30, 2023 and 2022 was 6.67% and 11.7%, respectively. See "GAAP reconciliation and management explanation of non-GAAP financial measures" in this Report for a discussion of tangible common equity and return on average tangible common equity.

During the three months ended September 30, 2023, our net interest income before provisions for credit losses was $100.9 million compared with $111.4 million for the three months ended September 30, 2022. Our net interest margin, on

a tax-equivalent basis, decreased to 3.42% for the three months ended September 30, 2023, compared with 3.93% for the three months ended September 30, 2022. The decrease was primarily driven by higher interest rates increasing our total cost of funds compared to the increase in the interest income on interest-earnings assets during the three months ended September 30, 2023 compared to the three months ended September 30, 2022.

We experienced a decrease in noninterest income of $14.6 million to $8.0 million for the three months ended September 30, 2023, compared with $22.6 million for the same period in the prior year. The primary driver of the decrease in noninterest income was the result of management's election to sell $76.6 million of available-for-sale securities, which contributed toward a $14.2 million net loss on investment securities during the three months ended September 30, 2023. Refer to the section "Other earnings assets" for additional information on the sale of the available-for sale securities.

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Noninterest expense increased to $83.0 million for the three months ended September 30, 2023, compared with $81.8 million for the three months ended September 30, 2022. The increase in noninterest expense is reflective of $4.8 million in early retirement and severance costs associated with our efficiency and scalability initiatives during the three months ended September 30, 2023 offset by a decrease in legal and professional fees.

Nine months ended September 30, 2023 compared to the nine months ended September 30, 2022

Our net income increased during the nine months ended September 30, 2023 to $90.9 million from $86.4 million for the nine months ended September 30, 2022 March 31, 2023. Diluted earnings per common share were $1.94 $0.59 and $1.83 $0.78 for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Our net income represented a ROAA of 0.95% 0.89% and 0.93% 1.15% for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, and a ROAE of 8.86% 7.70% and 8.45% 11.0% for the same periods. Our ROATCE for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were 10.9% 9.29% and 10.4% 13.6%, respectively. See “GAAP reconciliation and management explanation of non-GAAP financial measures” in this Report for a discussion of tangible common equity and return on average tangible common equity.

During the nine three months ended September 30, 2023 March 31, 2024, our net interest income before provisions for credit losses increased decreased to $306.1 million $99.5 million compared with $301.7 million $103.7 million in the nine three months ended September 30, 2022 March 31, 2023. Our net interest margin, on a tax-equivalent basis, decreased to 3.44% 3.42% for the nine three months ended September 30, 2023 March 31, 2024 as compared to 3.50% 3.51% for the nine three months ended September 30, 2022 March 31, 2023. The decrease in net interest margin was primarily driven by our total cost volume of funds increasing relative interest-earnings assets decreasing compared to the an increase in the interest income on interest-earning assets due to our interest-bearing liabilities partially offset by higher interest rates.

Noninterest income for the nine three months ended September 30, 2023 March 31, 2024 decreased by $42.0 million $15.4 million to $55.2 million $8.0 million, down from $97.2 million $23.3 million for the nine three months ended September 30, 2022 March 31, 2023. The decrease in noninterest income was primarily due to a $28.2 million decrease in mortgage banking income for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. These results were impacted by increasing interest rates, compressing margins, and a decrease in demand for residential mortgages during the nine months ended September 30, 2023 compared with the nine months ended September 30, 2022. The change also reflects the restructuring of our mortgage business (referred to herein as "Mortgage restructuring"), including the exit of our direct-to-consumer internet delivery channel during the second quarter of 2022. Refer to the section "Business segment highlights" for additional information on the restructuring of our Mortgage segment. Additionally contributing to the decrease in noninterest income during the nine months ended September 30, 2023 was a $14.2 million $16.2 million net loss on investment securities primarily related to the sale of $76.6 million $207.9 million of available-for-sale securities. Refer to the section “Other earnings assets” for additional information on the sale of the available-for sale securities.

Noninterest expense decreased to $244.7 million $72.4 million for the nine three months ended September 30, 2023 March 31, 2024, compared with $268.1 million $80.4 million for the nine three months ended September 30, 2022 March 31, 2023. The decrease in noninterest expense is reflective of the $25.8 million decrease due to decreases in salaries, commissions and employee-related costs in the Mortgage segment employee benefits of $4.2 million primarily related to the restructuring of our Mortgage segment and reduced headcount and mortgage production. The decrease was partially offset by a $6.2 million increase in early retirement and severance costs primarily associated with our Company's efficiency and scalability initiatives and a $2.5 million in regulatory updated methodology of deferrals for loan fees and assessments. loan origination expenses. Additionally, the decrease reflects $12.5 million is reflective of decreases in mortgage restructuring legal and professional expenses, incurred during the nine months ended September 30, 2022. advertising and franchise tax expense.

Business segment highlights

We operate our business in two business segments: Banking and Mortgage. See Note 11, “Segment reporting” in the notes to our unaudited consolidated financial statements contained herein for a description of these business segments.

Banking

Three months ended September 30, 2023 March 31, 2024 compared to the three months ended September 30, 2022 March 31, 2023

Income before taxes from the Banking segment decreased for the three months ended September 30, 2023 March 31, 2024 to $23.1 million $31.1 million, compared to $44.4 million $45.8 million for the three months ended September 30, 2022 March 31, 2023. These results included a $10.5 million decrease in net Net interest income decreased by $4.2 million to $100.9 million for the three months ended September 30, 2023 compared with $111.4 million for the three months ended September 30, 2022. The provision for credit losses on loans HFI and unfunded loan commitments decreased to $2.8 million for the three months ended September 30, 2023 compared to $11.4 million for the three months ended September 30, 2022, reflecting a decrease in unfunded loan commitments in the construction and land development category by $774.5 million from September 30, 2022. The Banking segment recorded a noninterest loss of $4.0 million for the three months ended September 30, 2023 compared to noninterest income of $10.3 million for the three months ended September 30, 2022. This includes a net loss on investment securities of $14.2 million primarily associated with the sale of $76.6 million available-for-sale securities $97.1 million during the three months ended September 30, 2023 March 31, 2024 compared with a net loss on investment securities of $0.1 million for the three months ended September 30, 2022. Noninterest expense increased to $101.3 million during the three months ended September 30, 2023 to $71.0 million from $65.9 million for three months ended September 30, 2022 due primarily to increases in salaries and early retirement and severance costs offset by a decrease in legal and professional fees.

Nine months ended September 30, 2023 compared to the nine months ended September 30, 2022

Income before taxes from the Banking segment decreased for the nine months ended September 30, 2023 to $115.9 million, compared to $130.5 million for the nine months ended September 30, 2022 March 31, 2023. Net interest income increased by $4.4 million to $306.1 million during the nine months ended September 30, 2023 compared to $301.7 million during the nine months ended September 30, 2022. Our provisions Provisions for credit losses on loans HFI and unfunded loan commitments resulted in $2.2 million $0.8 million of provision expense during the nine three months ended September 30, 2023 March 31, 2024 compared to $19.4 million $0.2 million during the nine three months ended September 30, 2022 March 31, 2023. Noninterest income decreased to $18.9 million a loss of $4.8 million in the nine three months ended September 30, 2023 March 31, 2024 as compared to $33.0 million income of $11.5 million in the nine three months ended September 30, 2022 March 31, 2023. Similar to the discussion above, the decrease includes a net loss on investment securities of $14.2 million $16.2 million primarily associated with the sale of $76.6 million $207.9 million available-for-sale securities during the nine three months ended September 30, 2023 March 31, 2024 compared with a net loss gain on investment securities of $0.4 million for the nine months ended September 30, 2022. Noninterest expense increased to $207.0 million for nine months ended September 30, 2023 compared to $184.8 million for the nine months ended September 30, 2022 due to increases in salaries, early retirement and severance costs, regulatory fees and assessments, occupancy, and marketing.

Mortgage

Three months ended September 30, 2023 compared to three months ended September 30, 2022

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The Mortgage segment reported pre-tax income of $0.1 million for the three months ended September 30, 2023, March 31, 2023. Noninterest expense decreased to $60.3 million for three months ended March 31, 2024 compared to a pre-tax loss of $3.7 million $66.8 million for the three months ended September 30, 2022. Noninterest income decreased by $0.2 million March 31, 2023 due to $12.1 million for decreases in salaries, legal and professional fees, advertising and franchise tax expense.

Mortgage

Three months ended March 31, 2024 compared to the three months ended September 30, 2023, compared with $12.3 million for the three months ended September 30, 2022, which was related to a decrease in mortgage banking income. Further discussion related to the change in mortgage banking income is included under the subheading 'Noninterest income' included within this management's discussion and analysis. Noninterest expense for the three months ended September 30, 2023 and 2022 was $12.0 million and $16.0 million, respectively. This decrease is reflective of decreases in salaries, commissions, incentives and employee benefits due to a reduction in production volume.

Nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 March 31, 2023

Activity in our Mortgage segment resulted in a pre-tax net loss contribution of $1.5 million $3.1 million for the nine three months ended September 30, 2023 March 31, 2024 compared to a pre-tax net loss of $19.1 million $0.3 million for the nine three months ended September 30, 2022 March 31, 2023. Net interest income was $2.4 million for both the three months ended March 31, 2024 and 2023. Provisions for credit losses on loans HFI and unfunded loan commitments resulted in a reversal of $0.1 million of provision expense during the three months ended March 31, 2024 compared to $0.3 million of provision expense during the three months ended March 31, 2023. Mortgage banking income decreased $28.2 million increased $0.5 million to $36.3 million $12.6 million during the nine three months ended September 30, 2023 March 31, 2024 compared to $64.5 million $12.1 million for the nine three months ended September 30, 2022 March 31, 2023. Further discussion Mortgage banking income primarily includes origination fees and realized gains and losses on the sale of mortgage loans, unrealized change in fair value of mortgage loans and derivatives, and mortgage loan servicing fees, which includes the net change in fair value of MSRs and related derivatives. Mortgage banking income is initially driven by the recognition of interest rate lock commitments at fair value at inception of the IRLCs. This is subsequently adjusted for changes in the overall interest rate environment offset by derivative contracts entered into to mitigate the interest rate exposure. Upon sale of the loan, the net fair value gain is reclassified as a realized gain on sale.

The components of mortgage banking income is included under for the subheading 'Noninterest income' within this management's discussion three months ended March 31, 2024 and analysis. 2023 were as follows:

	Three Months Ended March 31,	
(dollars in thousands)	**2024**	**2023**
Mortgage banking income		
Gains and fees from origination and sale of mortgage loans held for sale	$ 6,458	$ 8,146
Net change in fair value of loans held for sale and derivatives	1,821	(421)
Change in fair value on MSRs, net of hedging	(3,041)	(3,407)
Mortgage servicing income	7,347	7,768
Total mortgage banking income	$ 12,585	$ 12,086
Interest rate lock commitment volume	$ 377,166	$ 375,042
Interest rate lock commitment volume by purpose (%):		
Purchase	84.9 %	86.2 %
Refinance	15.1 %	13.8 %
Mortgage sales	$ 243,461	$ 332,307
Mortgage sale margin	2.65 %	2.45 %
Closing volume	$ 258,352	$ 295,760
Outstanding principal balance of mortgage loans serviced	$ 10,651,075	$ 11,028,420

Noninterest expense for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $37.8 million $12.1 million and $83.3 million $13.7 million, respectively, respectively. This decrease is reflective of the mortgage restructuring expense mentioned above a decrease in addition to decreases in marketing, legal and professional fees, occupancy, salaries commissions and incentive costs associated with the decrease in production volume our efficiency and headcount reduction from the Mortgage restructuring. scalability initiatives.

Results of operations

Throughout the following discussion of our operating results, we present our net interest income, net interest margin and efficiency ratio on a fully tax-equivalent basis. The fully tax-equivalent basis adjusts for the tax-favored status of net interest income from certain loans and investments. We believe this measure to be the preferred industry measurement of net interest

Our tax-exempt income which enhances comparability of net interest income arising from taxable and tax-exempt sources.

The adjustment to convert certain income is converted to a tax-equivalent basis consists of dividing tax-exempt income by one minus adjusting for the combined federal and blended state statutory income tax rate of 26.06% for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Net interest income

Net interest income is the most significant component of our earnings, generally comprising over 50% of our total revenues in a given period. Net interest income and margin are shaped by many factors, primarily the volume, term structure and mix of earning assets, funding mechanisms, and interest rate fluctuations. Other factors include accretion or amortization of discounts or premiums on purchased loans, prepayment risk on mortgage and investment–related assets, and the composition and maturity of earning assets and

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interest-bearing liabilities. Loans typically generate more interest income than investment securities with similar maturities. Funding from client deposits generally costs less than wholesale funding sources. Factors such as general economic activity, Federal Reserve monetary policy, and price volatility of competing alternative investments, can also exert significant influence on our ability to optimize the mix of assets and funding, net interest income and margin.

During the three and nine months ended September 30, 2023 March 31, 2024, the US U.S. Treasury yield curve became less inverted as long-term note and bond rates increased at a faster pace than shorter-term note rates. The curve remained inverted as of September 30, 2023 March 31, 2024, which is in contrast to the more normalized upward sloping US U.S. Treasury yield curve exhibited during the three and nine months ended September 30, 2022 March 31, 2023. The Federal Funds Target Rate range was 5.25% - 5.50% and 3.00% - 3.25% as of September 30, 2023 both March 31, 2024 and September 30, 2022, respectively.

Three months ended September 30, 2023 compared December 31, 2023. The target range for the federal funds rate has remained at 5.25% to three months ended September 30, 2022 5.50% since the Federal Open Market Committee's July 26, 2023 meeting.

On a tax-equivalent basis, net interest income decreased $4.3 million to $101.8 million $100.2 million for the three months ended September 30, 2023 March 31, 2024 as compared to $112.1 million $104.5 million for the three months ended September 30, 2022 March 31, 2023. Interest income, on a tax-equivalent basis, was $174.7 million $176.8 million for the three months ended September 30, 2023 March 31, 2024, compared to $129.2 million $160.3 million for the three months ended September 30, 2022 March 31, 2023, an increase of $45.5 million $16.5 million, which was primarily driven by increases in both interest rates and volume on loans HFI, taxable investment securities and interest-bearing deposits with other financial institutions, partially offset by a decrease in average interest-bearing deposits with other financial institutions. Total interest income represents an increase in our deposits. yield on interest-earning assets to 6.03% for the three months ended March 31, 2024 compared with 5.38% for the three months ended March 31, 2023.

Interest income on loans HFI, on a tax-equivalent basis, increased $38.6 million $15.5 million to $153.0 million $155.0 million for the three months ended September 30, 2023 March 31, 2024 from $114.5 million $139.5 million for the three months ended September 30, 2022 March 31, 2023 due primarily due to higher increasing interest rates with a secondary driver of increased volume. rates. The tax-equivalent average yield on loans held for investment was 6.54% HFI increased by 59 basis points period-over-period to 6.64% for the three months ended September 30, 2023, up 138 basis points March 31, 2024 from 6.05% for the three months ended September 30, 2022 March 31, 2023. Our estimated contractual loan interest yield was 6.32% for the three months ended September 30, 2023 compared with 4.79% 6.55% in the three months ended September 30, 2022. Additionally, average loans HFI increased to $9.28 billion for March 31, 2024 compared with 5.90% in the three months ended September 30, 2023 compared to $8.81 billion for the three months ended September 30, 2022 due to strong demand in our primary markets and funding of prior loan commitments.

March 31, 2023.

The components of our loan yield for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

		Three Months Ended September 30,			
		2023		2022	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
(dollars in thousands)	*(dollars in thousands)*	**Interest income**	**Average yield**	**Interest income**	**Average yield**
Loan HFI yield components:					
(dollars in thousands)					
(dollars in thousands)					
Loans HFI yield components:					
Loans HFI yield components:					
Loans HFI yield components:					
Contractual interest rate on loans HFI(1)					
Contractual interest rate on loans HFI(1)					
Contractual interest rate on loans HFI(1)	Contractual interest rate on loans HFI(1)	$147,806	6.32 %	$106,405	4.79 %
Origination and other loan fee income	Origination and other loan fee income	4,345	0.19 %	6,665	0.30 %

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Origination and other loan fee income							
Origination and other loan fee income							
Accretion on purchased loans							
Accretion on purchased loans							
Accretion on purchased loans	Accretion on purchased loans	312	0.01	%	949	0.05	%
Nonaccrual interest collections	Nonaccrual interest collections	575	0.02	%	469	0.02	%
Nonaccrual interest collections							
Nonaccrual interest collections							
	Total loan HFI yield	$153,038	6.54	%	$114,488	5.16	%
	Total loans HFI yield						
	Total loans HFI yield						
	Total loans HFI yield						

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

(1) *Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.*

Origination and other loan fees impacted our NIM by 15 5 basis point points and 23 10 basis points for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The decrease was due to an updated methodology for deferrals.

Interest income on taxable investment securities increased $2.5 million to $9.1 millionfor the three months ended March 31, 2024 from $6.6 million for the three months ended March 31, 2023 due to the reinvestment of proceeds from the sale of AFS debt securities that were sold during the second half of 2023 to higher yielding U.S. government agency securities. The yield on taxable investment securities increased 72 basis points to 2.62% for the three months ended March 31, 2024 compared to 1.90% for the three months ended March 31, 2023.

Interest income on interest-bearing deposits with other financial institutions increased decreased to $9.6 million $7.1 million for the three months ended September 30, 2023 March 31, 2024 from $1.9 million $8.0 million for the three months ended September 30, 2022 March 31, 2023 due to a decrease in volume of interest-bearing deposits with other financial institutions partially offset by higher interest rates and an increase in volume. rates. The average balance of interest-bearing deposits with other financial institutions decreased $198.2 million to $530.4 million for the three months ended March 31, 2024 from $728.6 million for the three months ended March 31, 2023. The yield on interest-bearing deposits with other financial institutions increased 345 90 basis points to 5.48% 5.36% for the three months ended September 30, 2023 March 31, 2024 compared to 2.03% 4.46% for the three months ended September 30, 2022 March 31, 2023. Additionally, average interest-bearing deposits with other financial institutions increased to $696.6 million

Interest expense was $76.6 million for the three months ended September 30, 2023 March 31, 2024, an increase of $20.8 million as compared to $361.7 million $55.8 million for the three months ended September 30, 2022.

Interest expense was $73.0 million for the three months ended September 30, 2023, an increase of $55.9 million as compared to the three months ended September 30, 2022 March 31, 2023. The primary driver increase was increases largely attributed to a rise in interest expense rates in interest-bearing deposit accounts, and specifically on money market interest-bearing checking and customer time deposit products. Interest expense on money market deposits increased $30.2 million $13.1 million to $34.9 million $37.6 million for the three months ended September 30, 2023 March 31, 2024 compared to $4.7 million $24.5 million for the three months ended September 30, 2022. Interest expense on interest-bearing checking deposit products increased $14.7 million to $20.5 million for the three months ended September 30, 2023 compared to $5.8 million for the three months ended September 30, 2022 March 31, 2023. Interest expense on customer time deposits increased $9.4 million $4.9 million to $11.9 million $14.1 million for the three months ended

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September 30, 2023 compared to $2.5 million March 31, 2024 from $9.2 million for the three months ended September 30, 2022 March 31, 2023. These increases were most significantly influenced by increasing interest rates. The average rate on money market deposits increased 305 98 basis points from 0.73% 2.95% for the three months ended September 30, 2022 March 31, 2023 to 3.78% 3.93% for the three months ended September 30, 2023. The average rate on interest-bearing checking deposits increased 223 basis points from 0.82% for the three months ended September 30, 2022 to 3.05% for the three months ended September 30, 2023 March 31, 2024. The average rate on customer time deposits increased 250 136 basis points from 0.87% 2.54% for the three months ended September 30, 2022 March 31, 2023 to 3.37% 3.90% for the three months ended September 30, 2023 March 31, 2024. Total cost of interest-bearing deposits was 3.33% 3.49% for the three months ended September 30, 2023 March 31, 2024 compared to 0.74% 2.53% for the three months ended September 30, 2022 March 31, 2023. As interest rates on deposits increase, we tend to experience some movement between deposit types as customers seek higher interest rates and shift from noninterest-bearing deposit accounts to interest-bearing deposit products.

The average balance on our FHLB advances decreased $315.3 million of other borrowings increased $129.6 million to $13.9 million $131.3 million for the three months ended September 30, 2023 March 31, 2024 compared to $329.1 million $1.7 millionfor the three months ended September 30, 2022 March 31, 2023. As a result, interest expense on subordinated debt decreased other borrowings increased to $0.2 million 4.83% for the three months ended September 30, 2023 March 31, 2024 compared to $2.2 million for the three months ended September 30, 2022 March 31, 2023. The increase is due primarily of borrowings from the Bank Term Funding Program. Refer to the section “Borrowings” for additional information on the BTFP.

Overall, The volume of our interest-earning assets decreased compared to an increase in our interest-bearing liabilities which resulted in our NIM, on a tax-equivalent basis, decreased decreasing to 3.42% for the three months ended September 30, 2023 March 31, 2024 from 3.93% 3.51% for the three months ended September 30, 2022, driven by the increase March 31, 2023. The shift in both interest rates and volume of loans HFI and interest-bearing deposits with other financial institutions, was partially offset by an increase in cost the effect of funds previously discussed.

interest rates rising faster within our interest-earning assets compared to our interest-bearing liabilities.

Average balance and interest yield/rate analysis

The table below shows the average balances, income and expense and yield and rates of each of our interest-earning assets and interest-bearing liabilities on a tax equivalent basis, if applicable, for the periods indicated.

	Three Months Ended September 30,					
	2023			2022		
(dollars in thousands on tax-equivalent basis)	Average balances	Interest income/ expense	Average yield/ rate	Average balances	Interest income/ expense	Average yield/ rate
Interest-earning assets:						
Loans held for investment (1)(2)	$ 9,280,530	$ 153,038	6.54 %	$ 8,810,094	$ 114,488	5.16 %
Loans held for sale- mortgage	60,291	1,047	6.89 %	124,358	1,626	5.19 %
Loans held for sale-commercial	9,259	—	— %	36,291	670	7.32 %
Investment securities:						
Taxable	1,344,052	6,399	1.89 %	1,469,934	6,843	1.85 %
Tax-exempt(2)	291,863	2,428	3.30 %	298,905	2,459	3.26 %
Total investment securities(2)	1,635,915	8,827	2.14 %	1,768,839	9,302	2.09 %
Federal funds sold and reverse repurchase agreements	95,326	1,375	5.72 %	160,597	877	2.17 %
Interest-bearing deposits with other financial institutions	696,600	9,620	5.48 %	361,684	1,850	2.03 %
FHLB stock	36,624	841	9.11 %	49,478	431	3.46 %
Total interest earning assets(2)	11,814,545	174,748	5.87 %	11,311,341	129,244	4.53 %
Noninterest Earning Assets:						
Cash and due from banks	128,780			109,681		
Allowance for credit losses on loans HFI	(140,033)			(127,710)		
Other assets (3)(4)	753,866			744,803		
Total noninterest earning assets	742,613			726,774		
Total assets	$ 12,557,158			$ 12,038,115		
Interest-bearing liabilities:						
Interest bearing deposits:						
Interest-bearing checking	$ 2,668,970	$ 20,506	3.05 %	$ 2,821,415	$ 5,831	0.82 %
Money market deposits	3,661,262	34,902	3.78 %	2,551,521	4,684	0.73 %
Savings deposits	410,403	65	0.06 %	515,882	70	0.05 %
Customer time deposits	1,400,290	11,909	3.37 %	1,151,843	2,535	0.87 %
Brokered and internet time deposits	182,652	2,444	5.31 %	3,501	13	1.47 %

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Time deposits	1,582,942	14,353	3.60 %	1,155,344	2,548	0.87 %
Total interest-bearing deposits	8,323,577	69,826	3.33 %	7,044,162	13,133	0.74 %
Other interest-bearing liabilities:						
Securities sold under agreements to repurchase and federal funds purchased	30,520	349	4.54 %	29,580	12	0.16 %
Federal Home Loan Bank advances	13,859	204	5.84 %	329,130	2,155	2.60 %
Subordinated debt	127,605	2,600	8.08 %	127,263	1,792	5.59 %
Other borrowings	1,365	7	2.03 %	1,457	7	1.91 %
Total other interest-bearing liabilities	173,349	3,160	7.23 %	487,430	3,966	3.23 %
Total Interest-bearing liabilities	8,496,926	72,986	3.41 %	7,531,592	17,099	0.90 %
Noninterest bearing liabilities:						
Demand deposits	2,410,280			2,973,650		
Other liabilities[4]	256,606			196,637		
Total noninterest-bearing liabilities	2,666,886			3,170,287		
Total liabilities	11,163,812			10,701,879		
FB Financial Corporation common shareholders' equity	1,393,253			1,336,143		
Noncontrolling interest	93			93		
Shareholders' equity	1,393,346			1,336,236		
Total liabilities and shareholders' equity	$ 12,557,158			$ 12,038,115		
Net interest income (tax-equivalent basis)[2]		$ 101,762			$ 112,145	
Interest rate spread (tax-equivalent basis)[2]			2.46 %			3.63 %
Net interest margin (tax-equivalent basis)[2][5]			3.42 %			3.93 %
Cost of total deposits			2.58 %			0.52 %
Average interest-earning assets to average interest-bearing liabilities			139.0 %			150.2 %

	Three Months Ended March 31,					
	2024			2023		
(dollars in thousands on a tax-equivalent basis)	Average balances	Interest income/ expense	Average yield/ rate	Average balances	Interest income/ expense	Average yield/ rate
Interest-earning assets:						
Loans HFI [1][2]	$ 9,386,794	$ 154,956	6.64 %	$ 9,346,708	$ 139,467	6.05 %
Mortgage loans held for sale	48,566	851	7.05 %	56,204	927	6.69 %
Commercial loans held for sale	—	—	— %	16,608	159	3.88 %
Investment securities:						
Taxable	1,399,237	9,105	2.62 %	1,402,535	6,570	1.90 %
Tax-exempt [2]	241,379	1,950	3.25 %	294,652	2,440	3.36 %
Total investment securities [2]	1,640,616	11,055	2.71 %	1,697,187	9,010	2.15 %
Federal funds sold and reverse repurchase agreements	155,380	2,126	5.50 %	188,013	1,855	4.00 %
Interest-bearing deposits with other financial institutions	530,390	7,066	5.36 %	728,576	8,008	4.46 %
FHLB stock	34,051	783	9.25 %	47,094	887	7.64 %
Total interest earning assets [2]	11,795,797	176,837	6.03 %	12,080,390	160,313	5.38 %
Noninterest Earning Assets:						
Cash and due from banks	167,732			154,270		
Allowance for credit losses on loans HFI	(150,605)			(134,803)		
Other assets [3][4]	777,155			761,757		
Total noninterest earning assets	794,282			781,224		
Total assets	$ 12,590,079			$ 12,861,614		
Interest-bearing liabilities:						

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Interest-bearing deposits:						
Interest-bearing checking	$ 2,539,084	$ 19,016	3.01 %	$ 3,165,058	$ 19,060	2.44 %
Money market deposits	3,849,080	37,570	3.93 %	3,369,953	24,510	2.95 %
Savings deposits	377,963	62	0.07 %	458,023	64	0.06 %
Customer time deposits	1,457,377	14,124	3.90 %	1,472,221	9,221	2.54 %
Brokered and internet time deposits	140,292	1,853	5.31 %	1,607	8	2.02 %
Time deposits	1,597,669	15,977	4.02 %	1,473,828	9,229	2.54 %
Total interest-bearing deposits	8,363,796	72,625	3.49 %	8,466,862	52,863	2.53 %
Other interest-bearing liabilities:						
Securities sold under agreements to repurchase and federal funds purchased	24,219	149	2.47 %	27,139	46	0.69 %
Federal Home Loan Bank advances	—	—	— %	41,389	499	4.89 %
Subordinated debt	129,718	2,286	7.09 %	126,161	2,402	7.72 %
Other borrowings	131,318	1,578	4.83 %	1,688	10	2.40 %
Total other interest-bearing liabilities	285,255	4,013	5.66 %	196,377	2,957	6.11 %
Total interest-bearing liabilities	8,649,051	76,638	3.56 %	8,663,239	55,820	2.61 %
Noninterest-bearing liabilities:						
Demand deposits	2,227,175			2,588,756		
Other liabilities[4]	253,024			266,299		
Total noninterest-bearing liabilities	2,480,199			2,855,055		
Total liabilities	11,129,250			11,518,294		
FB Financial Corporation common shareholders' equity	1,460,736			1,343,227		
Noncontrolling interest	93			93		
Shareholders' equity	1,460,829			1,343,320		
Total liabilities and shareholders' equity	$ 12,590,079			$ 12,861,614		
Net interest income (tax-equivalent basis)[2]		$ 100,199			$ 104,493	
Interest rate spread (tax-equivalent basis)[2]			2.47 %			2.77 %
Net interest margin (tax-equivalent basis) [2][5]			3.42 %			3.51 %
Cost of total deposits			2.76 %			1.94 %
Average interest-earning assets to average interest-bearing liabilities			136.4 %			139.4 %

(1) Average balances of nonaccrual loans and overdrafts are included in average loan balances (before deduction of ACL). balances.

(2) Interest income includes the effects of taxable-equivalent adjustments using a U.S. federal income tax rate and, where applicable, state income tax to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent tax-equivalent adjustment amounts included in income were $0.7 million and $0.8 million for both the three months ended September 30, 2023 March 31, 2024 and 2022. 2023, respectively.

(3) Includes average net unrealized losses on investment securities available for sale of $232.6 million $194.1 million and $160.2 million $222.8 million for the three months ended September 30, 2023 March 31, 2024 and 2022. 2023, respectively.

(4) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of $19.1 million $20.8 million and $25.9 million $23.2 million for the three months ended September 30, 2023 March 31, 2024 and 2022. 2023, respectively.

(5) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total interest earning assets.

Yield/rate and volume analysis

The table tables below presents present the components of the changes in net interest income for the three months ended September 30, 2023 March 31, 2024 and 2022. 2023. For each major category of interest-earning assets and interest-bearing liabilities, information is provided with respect to changes due to average volume and changes due to interest rates, with the changes in both volume and interest rates allocated to these two categories based on the proportionate absolute changes in each category.

Three months ended September 30, 2023 compared to three months ended September 30, 2022 due to changes in		
Three months ended March 31, 2024 compared to three months ended March 31, 2023 due to changes in		**Three months ended March 31, 2024 compared to three months ended March 31, 2023 due to changes in**

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(dollars in thousands on a tax-equivalent basis)	*(dollars in thousands on a tax-equivalent basis)*	**Volume**	**Yield/ rate**	**Net increase (decrease)**	*(dollars in thousands on a tax-equivalent basis)*	**Volume**	**Yield/rate**	**Net increase (decrease)**
Interest-earning assets:	**Interest-earning assets:**							
Loans held for investment[1][2]		$7,758	$ 30,792	$ 38,550				
Loans HFI[1][2]								
Loans HFI[1][2]								
Loans HFI[1][2]								
Loans held for sale - mortgage	Loans held for sale - mortgage	(1,113)	534	(579)				
Loans held for sale - commercial	Loans held for sale - commercial	—	(670)	(670)				
Investment securities:	Investment securities:							
Taxable	Taxable	(599)	155	(444)				
Tax Exempt[2]		(59)	28	(31)				
Taxable								
Taxable								
Tax-exempt[2]								
Federal funds sold and reverse repurchase agreements	Federal funds sold and reverse repurchase agreements	(941)	1,439	498				
Interest-bearing deposits with other financial institutions	Interest-bearing deposits with other financial institutions	4,625	3,145	7,770				
FHLB stock	FHLB stock	(295)	705	410				
Total interest income[2]	Total interest income[2]	9,376	36,128	45,504				
Interest-bearing liabilities:	**Interest-bearing liabilities:**							
Interest-bearing checking		(1,171)	15,846	14,675				
Interest-bearing checking deposits								
Interest-bearing checking deposits								
Interest-bearing checking deposits								
Money market deposits	Money market deposits	10,579	19,639	30,218				
Savings deposits	Savings deposits	(17)	12	(5)				
Customer time deposits	Customer time deposits	2,113	7,261	9,374				

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Brokered and internet time deposits	Brokered and internet time deposits	2,397	34	2,431
Securities sold under agreements to repurchase and federal funds purchased	Securities sold under agreements to repurchase and federal funds purchased	11	326	337
Federal Home Loan Bank advances	Federal Home Loan Bank advances	(4,641)	2,690	(1,951)
Subordinated debt	Subordinated debt	7	801	808
Other borrowings				
Total interest expense	Total interest expense	9,278	46,609	55,887
Change in net interest income(2)	Change in net interest income(2)	$ 98	$(10,481)	$ (10,383)

(1) Average loans are presented gross, including nonaccrual loans and overdrafts (before deduction of allowance for credit losses on loans HFI), overdrafts.

(2) Interest income includes the effects of the tax-equivalent adjustments to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent adjustment amounts included was $0.7 million and $0.8 million for both the three months ended September 30, 2023 March 31, 2024 and 2022.

Nine months ended September 30, 2023 compared to the nine months ended September 30, 2022

On a tax-equivalent basis, net interest income increased $4.6 million to $308.6 million for the nine months ended September 30, 2023 as compared to $304.0 million for the nine months ended September 30, 2022. Interest income, on a tax-equivalent basis, was $506.1 million for the nine months ended September 30, 2023, compared to $336.1 million for the nine months ended September 30, 2022, an increase of $170.0 million, which was primarily driven by increases in both interest rates and volume on loans HFI, partially offset by an increase in our cost of deposits. Total interest income represents an increase in yield on interest-earning assets to 5.64% for the nine months ended September 30, 2023 compared with 3.86% for the nine months ended September 30, 2022.

Interest income on loans HFI, on a tax-equivalent basis, increased $147.3 million to $440.9 million for the nine months ended September 30, 2023 from $293.6 million for the nine months ended September 30, 2022 due primarily to increasing interest rates; however, the change was also heavily influenced by an increase in volume of average loans HFI. The average yield on loans HFI increased by 158 basis points period-over-period to 6.31% for the nine months ended September 30, 2023 from 4.73% for the nine months ended September 30, 2022. Our estimated contractual loan interest yield was 6.13% in the nine months ended September 30, 2023 compared with 4.40% in the nine months ended September 30, 2022. Additionally, average loans HFI increased to $9.34 billion for the nine months ended September 30, 2023 compared to $8.30 billion for the nine months ended September 30, 2022. The increase in average loans HFI is due to strong demand in our primary markets and additional funding during the nine months ended September 30, 2023 of commitments made in prior periods.

The components of our loan yield for the nine months ended September 30, 2023 and 2022 were as follows:

	Nine Months Ended September 30,			
	2023		2022	
(dollars in thousands)	Interest income	Average yield	Interest income	Average yield
Loans HFI yield components:				
Contractual interest rate on loans HFI (1)	$ 428,000	6.13 %	$ 273,199	4.40 %
Origination and other loan fee income	11,353	0.16 %	18,574	0.30 %
Accretion (amortization) on purchased loans	617	0.01 %	(1,339)	(0.02)%
Nonaccrual interest collections	950	0.01 %	2,059	0.03 %
Syndicated loan fee income	—	— %	1,150	0.02 %
Total loans HFI yield	$ 440,920	6.31 %	$ 293,643	4.73 %

(1) Includes tax equivalent adjustment using combined marginal tax rate of 26.06%.

Origination and other loan fees (including syndication fee income for the nine months ended September 30, 2022) impacted our NIM by 13 basis points and 23 basis points for the nine months ended September 30, 2023 and 2022, respectively.

Interest expense was $197.4 million for the nine months ended September 30, 2023, an increase of $165.4 million as compared to $32.1 million for the nine months ended September 30, 2022. The increase was largely attributed to a rise in interest rates in interest-bearing deposit accounts, and specifically on money market, interest-bearing checking

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and customer time deposit products. Interest expense on money market deposits increased $81.8 million to $89.5 million for the nine months ended September 30, 2023 compared to $7.7 million for the nine months ended September 30, 2022. Interest expense on interest-bearing checking deposits increased $51.7 million to $63.3 million for the nine months ended September 30, 2023 from $11.6 million for the nine months ended September 30, 2022. Interest expense on customer time deposits increased $26.1 million to $31.8 million for the nine months ended September 30, 2023 from $5.7 million for the nine months ended September 30, 2022. The average rate on money market deposits increased 303 basis points from 0.37% for the nine months ended September 30, 2022 to 3.40% for the nine months ended September 30, 2023. The average rate on interest-bearing checking deposits increased 237 basis points from 0.47% for the nine months ended September 30, 2022 to 2.84% for the nine months ended September 30, 2023. The average rate on customer time deposits increased 230 basis points from 0.67% for the nine months ended September 30, 2022 to 2.97% for the nine months ended September 30, 2023. Total cost of interest-bearing deposits was 2.97% for the nine months ended September 30, 2023 compared to 0.44% for the nine months ended September 30, 2022.

Overall, our NIM, on a tax-equivalent basis, decreased to 3.44% for the nine months ended September 30, 2023 from 3.50% for the nine months ended September 30, 2022, driven by the increase in interest rates and volume of loans HFI, partially offset by an increase in cost of funds previously discussed. Additionally, there was a shift in our balance sheet composition, including a decline in excess liquidity, which we define as interest-bearing deposits with other financial institutions in excess of 5% of average tangible assets. Excess liquidity is estimated to have negatively impacted our NIM by approximately 2 basis point for the nine months ended September 30, 2023 compared to approximately 13 basis points for the nine months ended September 30, 2022.

Average balance and interest yield/rate analysis

The table below shows the average balances, income and expense and yield and rates of each of our interest-earning assets and interest-bearing liabilities on a tax equivalent basis, if applicable, for the periods indicated.

	Nine Months Ended September 30,					
	2023			2022		
(dollars in thousands on a tax-equivalent basis)	Average balances	Interest income/ expense	Average yield/ rate	Average balances	Interest income/ expense	Average yield/ rate
Interest-earning assets:						
Loans held for investment (1)(2)	$ 9,337,932	$ 440,920	6.31 %	$ 8,302,649	$ 293,643	4.73 %
Mortgage loans held for sale	59,982	2,979	6.64 %	269,794	7,542	3.74 %
Commercial loans held for sale	11,721	162	1.85 %	56,951	2,316	5.44 %
Investment securities:						
Taxable	1,373,461	19,449	1.89 %	1,442,397	18,762	1.74 %
Tax-exempt (2)	293,408	7,313	3.33 %	308,418	7,474	3.24 %
Total investment securities (2)	1,666,869	26,762	2.15 %	1,750,815	26,236	2.00 %
Federal funds sold and reverse repurchase agreements	114,706	4,280	4.99 %	196,282	1,490	1.01 %
Interest-bearing deposits with other financial institutions	760,895	28,457	5.00 %	1,012,061	4,039	0.53 %
FHLB stock	41,912	2,524	8.05 %	39,030	824	2.82 %
Total interest earning assets (2)	11,994,017	506,084	5.64 %	11,627,582	336,090	3.86 %
Noninterest Earning Assets:						
Cash and due from banks	133,881			98,202		
Allowance for credit losses on loans HFI	(137,958)			(124,635)		
Other assets (3)(4)	757,606			759,791		
Total noninterest earning assets	753,529			733,358		
Total assets	$ 12,747,546			$ 12,360,940		
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing checking	$ 2,985,265	$ 63,317	2.84 %	$ 3,262,730	$ 11,573	0.47 %
Money market deposits	3,517,106	89,465	3.40 %	2,802,070	7,672	0.37 %
Savings deposits	433,811	192	0.06 %	504,215	202	0.05 %
Customer time deposits	1,432,680	31,788	2.97 %	1,119,905	5,653	0.67 %
Brokered and internet time deposits	80,902	3,184	5.26 %	8,605	86	1.34 %
Time deposits	1,513,582	34,972	3.09 %	1,128,510	5,739	0.68 %
Total interest-bearing deposits	8,449,764	187,946	2.97 %	7,697,525	25,186	0.44 %
Other interest-bearing liabilities:						
Securities sold under agreements to repurchase and federal funds purchased	29,249	492	2.25 %	28,954	38	0.18 %
Federal Home Loan Bank advances	38,736	1,487	5.13 %	110,916	2,155	2.60 %
Subordinated debt	126,970	7,498	7.90 %	128,387	4,686	4.88 %
Other borrowings	1,478	23	2.08 %	1,480	22	1.99 %
Total other interest-bearing liabilities	196,433	9,500	6.47 %	269,737	6,901	3.42 %

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Total interest-bearing liabilities	8,646,197	197,446	3.05 %	7,967,262	32,087	0.54 %
Noninterest-bearing liabilities:						
Demand deposits	2,475,850			2,874,223		
Other liabilities[4]	254,128			151,337		
Total noninterest-bearing liabilities	2,729,978			3,025,560		
Total liabilities	11,376,175			10,992,822		
FB Financial Corporation common shareholders' equity	1,371,278			1,368,025		
Noncontrolling interest	93			93		
Shareholders' equity	1,371,371			1,368,118		
Total liabilities and shareholders' equity	$ 12,747,546			$ 12,360,940		
Net interest income (tax-equivalent basis)[2]		$ 308,638			$ 304,003	
Interest rate spread (tax-equivalent basis)[2]			2.59 %			3.32 %
Net interest margin (tax-equivalent basis) [2][5]			3.44 %			3.50 %
Cost of total deposits			2.30 %			0.32 %
Average interest-earning assets to average interest-bearing liabilities			138.7 %			145.9 %

(1) Average balances of nonaccrual loans and overdrafts (before deduction of ACL) are included in average loan balances.

(2) Interest income includes the effects of taxable-equivalent adjustments using a U.S. federal income tax rate and, where applicable, state income tax to increase tax-exempt interest income to a tax-equivalent basis. The net tax-equivalent adjustment amounts included in income were $2.5 million and $2.3 million for nine months ended September 30, 2023 and 2022, respectively.

(3) Includes average net unrealized losses on investment securities available for sale of $222.5 million and $107.1 million for the nine months ended September 30, 2023 and 2022, respectively.

(4) Includes average of optional rights to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days of $21.1 million and $8.7 million for the nine months ended September 30, 2023 and 2022, respectively.

(5) The NIM is calculated by dividing annualized net interest income, on a tax-equivalent basis, by average total earning assets.

Yield/rate and volume analysis

The table below presents the components of the changes in net interest income for the nine months ended September 30, 2023 and 2022. For each major category of interest-earning assets and interest-bearing liabilities, information is provided with respect to changes due to average volume and changes due to interest rates, with the changes in both volume and interest rates allocated to these two categories based on the proportionate absolute changes in each category.

	Nine months ended September 30, 2023 compared to nine months ended September 30, 2022 due to changes in		
(dollars in thousands on a tax-equivalent basis)	Volume	Yield/ rate	Net increase (decrease)
Interest-earning assets:			
Loans held for investment[1][2]	$ 48,884	$ 98,393	$ 147,277
Loans held for sale - mortgage	(10,420)	5,857	(4,563)
Loans held for sale - commercial	(625)	(1,529)	(2,154)
Investment securities:			
Taxable	(976)	1,663	687
Tax Exempt[2]	(374)	213	(161)
Federal funds sold and reverse repurchase agreements	(3,044)	5,834	2,790
Interest-bearing deposits with other financial institutions	(9,393)	33,811	24,418
FHLB stock	174	1,526	1,700
Total interest income[2]	24,226	145,768	169,994
Interest-bearing liabilities:			
Interest-bearing checking deposits	(5,885)	57,629	51,744
Money market deposits	18,188	63,605	81,793
Savings deposits	(31)	21	(10)
Customer time deposits	6,940	19,195	26,135
Brokered and internet time deposits	2,845	253	3,098
Securities sold under agreements to repurchase and federal funds purchased	5	449	454
Federal Home Loan Bank advances	(2,771)	2,103	(668)
Subordinated debt	(84)	2,896	2,812
Other borrowings	—	1	1

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Total interest expense	19,207	146,152	165,359
Change in net interest income(2)	$ 5,019	$ (384)	$ 4,635

(1) Average loans are presented gross, including nonaccrual loans and overdrafts (before deduction of allowance for credit losses on loans HFI).

(2) Interest income includes the effects of the tax-equivalent adjustments to increase tax-exempt interest income to a tax-equivalent basis. The net taxable-equivalent adjustment amounts included was $2.5 million and $2.3 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

Provision for credit losses

The provision for credit losses charged to operating expense is an amount which, in the judgment of management, is necessary to maintain the allowance for credit losses at an appropriate level under the current expected credit loss model. The determination of the amount of the allowance for credit losses is complex and involves a high degree of judgment and subjectivity. Refer to Note 1, "Basis "Basis of presentation" presentation" in the notes to our consolidated financial statements in our Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 for a detailed discussion regarding ACL methodology.

Our allowance for credit losses calculation as of September 30, 2023 March 31, 2024 resulted from management's best estimate of losses over the life of loans and unfunded commitments in our portfolio in accordance with the CECL approach. Our calculation considered impacts of included qualitative adjustments for projected slower GDP growth over the next two to three years and expected elevated unemployment levels, and potentially more interest rate increases from the Federal Reserve. levels. We also considered the current global economic environment, including continued pressures on supply chains (and more specifically, oil and energy) and increased uncertainty due primarily to inflation surrounding the potential geopolitical turmoil and its impact and hardship

on the U.S. economy. The evaluations above include considered projections that the economy may be nearing a recession. These factors may continue to lead to increased volatility in forecasted macroeconomic variables, a key input to our calculated level of allowance for credit losses.

Three months ended September 30, 2023 compared to three months ended September 30, 2022

We recognized a provision for credit losses on loans HFI of $6.0 million and $8.2 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023 of $1.9 million and $5.0 million, respectively. The decrease current period provision on loans HFI resulted from management's best estimate of losses over the life of loans in our portfolio in accordance with the CECL approach and was impacted by projected deterioration in the CRE portfolio which was adjusted qualitatively. For the three months ended March 31, 2023, the increase in the provision for credit losses on loans HFI during the three months ended September 30, 2023 was a result of decreased loan growth and the factors discussed above compared to the strong loan growth used for the three months ended September 30, 2022. The decrease was partially offset driven by an increase in our provision for credit losses on loans HFI due to outstanding period-over-period and the increased possibility of a single commercial future recession and industrial relationship moving to nonaccrual status during the three months ended September 30, 2023. inflationary pressures.

We also estimate expected credit losses on off-balance sheet loan commitments that are not accounted for as derivatives. When applying the CECL methodology to estimate expected credit loss, we consider the likelihood that funding will occur, the contractual period of exposure to credit loss, the risk of loss, historical loss experience, and current conditions along with expectations of future economic conditions. We For the three months ended March 31, 2024, we recorded a reversal of provision for credit losses on unfunded commitments of $3.2 million and a $1.1 million compared to $4.5 million during the three months ended March 31, 2023. The reversal of provision expense of $3.2 million for credit losses on unfunded commitments for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. The credit 2023 is primarily due to management's concentrated effort to reduce unfunded loan commitments during the periods indicated including a $59.5 million $135.3 million and a $298.8 million decrease in our unfunded commitments during construction category as these projects moved to permanent financing for the three months ended September 30, 2023, including March 31, 2024 and 2023. As such, this resulted in a $220.8 million $1.0 million and $4.5 million decrease in required ACL related to the unfunded commitments in our construction category. portfolio for the three months ended March 31, 2024 and 2023.

During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, it was determined that all available-for-sale AFS debt securities that experienced a decline in fair value below amortized cost basis were due to noncredit-related factors. Therefore, there was no provision for credit losses recognized on available-for-sale AFS debt securities during the three months ended September 30, 2023 March 31, 2024 or 2022. 2023.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

We recognized a provision for credit losses on loans HFI for the nine months ended September 30, 2023 of $13.6 million. This compares to a provision for credit losses on loans HFI of $10.2 million recorded for the nine months ended September 30, 2022. The current period provision on loans HFI resulted from management's best estimate of losses over the life of loans in our portfolio in accordance with the CECL approach driven by a single commercial and industrial relationship moving to nonaccrual status and the deteriorating economic forecasts as discussed in further detail above. For the nine months ended September 30, 2022, the modest increase in the provision for credit losses on loans HFI was driven by an increase in loans HFI outstanding period-over-period.

For the nine months ended September 30, 2023, we recorded a reversal of provision for credit losses on unfunded commitments of $11.4 million compared to provision expense of $9.2 million during the nine months ended September 30, 2022. The decrease in the provision for credit losses on unfunded commitments is primarily due to our intentional decrease in unfunded loan commitments from December 31, 2022, including a $716.8 million decrease in our construction category and $51.3 million decrease in the non-owner occupied commercial real estate category.

During the nine months ended September 30, 2023 and 2022, it was determined that all available-for-sale debt securities that experienced a decline in fair value below amortized were due to noncredit-related factors. Therefore, there was no provision for credit losses recognized on available-for-sale debt securities during the nine months ended September 30, 2023 or 2022.

Noninterest income

The following table sets forth the components of noninterest income for the periods indicated:

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(dollars in thousands)	(dollars in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31,
Mortgage banking income	Mortgage banking income	$ 11,998	$ 12,384	$ 36,316	$ 64,474	
Mortgage banking income						
Mortgage banking income						
Service charges on deposit accounts						
Service charges on deposit accounts						
Service charges on deposit accounts	Service charges on deposit accounts	2,959	3,208	9,197	9,030	
Investment services and trust income	Investment services and trust income	3,072	2,227	8,227	6,634	
Investment services and trust income						
Investment services and trust income						
ATM and interchange fees	ATM and interchange fees	2,639	2,614	7,664	13,054	
Loss from investment securities, net		(14,197)	(140)	(14,156)	(401)	
ATM and interchange fees						
ATM and interchange fees						
(Loss) gain from investment securities, net						
(Loss) gain from investment securities, net						
(Loss) gain from investment securities, net						
Gain (loss) on sales or write-downs of other real estate owned and other assets						
Gain (loss) on sales or write-downs of other real estate owned and other assets						
Gain (loss) on sales or write-downs of other real estate owned and other assets	Gain (loss) on sales or write-downs of other real estate owned and other assets	115	429	465	(13)	
Other income	Other income	1,456	1,870	7,491	4,420	
Other income						
Other income						
Total noninterest income	Total noninterest income	$ 8,042	$ 22,592	$ 55,204	$ 97,198	
Total noninterest income						
Total noninterest income						

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Noninterest income amounted to $8.0 million for the three months ended September 30, 2023 March 31, 2024, a decrease of $14.6 million $15.4 million, or 64.4% 66%, as compared to $22.6 million $23.3 million for the three months ended September 30, 2022 March 31, 2023. Changes in selected components of noninterest income in the above table are discussed below.

Mortgage banking income primarily includes origination fees and realized gains and losses on the sale of mortgage loans, unrealized change in fair value of mortgage loans and derivatives, and mortgage servicing fees, which includes net change in fair value of MSRs and related derivatives. Mortgage banking income is initially driven by the recognition of interest rate lock commitments at fair value at inception of the IRLCs. This is subsequently adjusted for changes in the overall interest rate environment offset by derivative contracts entered into to mitigate the interest rate exposure. Upon sale of the loan, the net fair value gain is reclassified as a realized gain on sale.

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Mortgage banking income was $12.0 million and $12.4 million for the three months ended September 30, 2023 and 2022, respectively. The decrease includes a decrease from gains on sale and related fair value changes of $0.3 million to $8.4 million during the three months ended September 30, 2023 compared to $8.6 million for the three months ended September 30, 2022. This was impacted by the reduction in interest rate lock volume of $35.8 million, or 8.76%, during the three months ended September 30, 2023 over the same period in the previous year. In addition to being impacted by the interest rate environment and depressed consumer demand.

The components of mortgage banking income for three months ended September 30, 2023 and 2022 were as follows:

	Three Months Ended September 30,	
(dollars in thousands)	**2023**	**2022**
Mortgage banking income:		
Gains and fees from origination and sale of mortgage loans held for sale	$ 8,941	$ 11,085
Net change in fair value of loans held for sale and derivatives	(582)	(2,460)
Change in fair value on MSRs	(3,724)	(4,345)
Mortgage servicing income	7,363	8,104
Total mortgage banking income	$ 11,998	$ 12,384
Interest rate lock commitment volume by delivery channel:		
Direct-to-consumer	$ —	$ —
Retail	373,068	408,879
Total	$ 373,068	$ 408,879
Interest rate lock commitment volume by purpose (%):		
Purchase	88.5 %	85.8 %
Refinance	11.5 %	14.2 %
Mortgage sales	$ 325,321	$ 569,655
Mortgage sale margin	2.75 %	1.95 %
Closing volume	$ 328,169	$ 409,641
Outstanding principal balance of mortgage loans serviced	$ 10,875,274	$ 11,233,249

Net loss from investment securities was $14.2 million and $0.1 million $16.2 million for the three months ended September 30, 2023 and 2022, respectively. March 31, 2024 compared to a $0.1 million net gain for the three months ended March 31, 2023. The net loss from investment securities during the three months ended September 30, 2023 March 31, 2024 is primarily the result of management's election to sell $76.6 million $207.9 million of available-for-sale AFS debt securities to reinvest the proceeds of the sale into higher yielding available-for-sale AFS securities. Refer to the section “Other earnings earning assets” for additional information on the sale of the available-for sale AFS debt securities.

Nine Other income decreased $1.8 million to $1.7 million during the three months ended September 30, 2023 compared to nine months ended September 30, 2022

Noninterest income amounted to $55.2 million for the nine months ended September 30, 2023, a decrease of $42.0 million, or 43.2%, March 31, 2024 as compared to $97.2 million for $3.6 million during the nine three months ended September 30, 2022. Changes in selected components of noninterest income in the above table are discussed below.

Mortgage banking income was $36.3 million and $64.5 million for the nine months ended September 30, 2023 and 2022, respectively, representing a $28.2 million decrease, or 43.7% year-over-year. The total decrease includes a reduction in income from gains on sale and related fair value changes, which decreased to $25.0 million during the nine months ended September 30, 2023 compared to $46.2 million for the nine months ended September 30, 2022 March 31, 2023. This change was caused by a decrease in interest rate lock volume of $1.27 billion, or 52.4%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. In addition to being impacted by the interest rate environment, affordability constraints and a decline in consumer demand, this decrease also reflects the impact of the Mortgage restructuring and discontinuance of our direct-to-consumer internet delivery channel during the second quarter of 2022. For the nine months ended September 30, 2022, direct-to-consumer comprised 27.4% our total interest rate lock volume and 37.6% of our sales volume, respectively.

The components of mortgage banking income for the nine months ended September 30, 2023 and 2022 were as follows:

	Nine Months Ended September 30,	
(dollars in thousands)	**2023**	**2022**
Mortgage banking income		
Gains and fees from origination and sale of mortgage loans held for sale	$ 25,081	$ 61,581
Net change in fair value of loans held for sale and derivatives	(129)	(15,362)
Change in fair value on MSRs	(11,353)	(5,244)
Mortgage servicing income	22,717	23,499
Total mortgage banking income	$ 36,316	$ 64,474
Interest rate lock commitment volume by delivery channel:		
Direct-to-consumer	$ —	$ 663,848
Retail	1,151,061	1,755,008

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Total	$ 1,151,061	$ 2,418,856
Interest rate lock commitment volume by purpose (%):		
Purchase	87.9 %	69.7 %
Refinance	12.1 %	30.3 %
Mortgage sales	$ 987,954	$ 2,723,825
Mortgage sale margin	2.54 %	2.26 %
Closing volume	$ 970,131	$ 2,129,129
Outstanding principal balance of mortgage loans serviced	$ 10,875,274	$ 11,233,249

ATM and interchange fees decreased $5.4 million to $7.7 million during the nine months ended September 30, 2023 as compared to $13.1 million for the nine months ended September 30, 2022. The decrease was primarily attributable to the expiration of our temporary exemption from the Durbin amendment during the second half of 2022. The Durbin amendment limits the amount of interchange transaction fees that banks with asset sizes greater than $10 billion are permitted to charge retailers for debit card processing. Interchange fee income varies with size and volume of transactions, which can fluctuate with seasonality, consumer spending habits and economic conditions. While our volume of interchange transactions increased approximately 7.00% during the nine months ended September 30, 2023 from the previous year, interchange fee income declined by 43.1%, the majority of which related to the application of the fee cap imposed by the Durbin amendment impacting the current period.

Net loss from investment securities was $14.2 million and $0.4 million for the nine months ended September 30, 2023 and 2022, respectively. The net loss from investment securities during the nine months ended September 30, 2023 is primarily the result of management's election to sell $76.6 million of available-for-sale securities to reinvest the proceeds of the sale into higher yielding available-for-sale securities. Refer to the section “Other earnings assets” for additional information on the sale of the available-for sale securities.

Other income increased $3.1 million to $7.5 million during the nine months ended September 30, 2023 as compared to $4.4 million during the nine months ended September 30, 2022. This increase is primarily related to a $0.9 million gain associated with the change in fair value of the commercial loans held for sale portfolio during the nine three months ended September 30, 2023 March 31, 2023. No such gain or loss was recorded during the three months ended March 31, 2024 as the final relationship was exited during the year ended December 31, 2023. Additionally, swap fees decreased $0.4 million during the three months ended March 31, 2024 compared to a $2.6 million loss for the nine three months ended September 30, 2022. Additional information on our commercial loans held for sale portfolio is included under March 31, 2023 primarily due to fewer swap trades in the subheading 'Loans held for sale' within this management's discussion and analysis. current year due most notably to the conversion to SOFR during the three months ended March 31, 2023.

Noninterest expense

The following table sets forth the components of noninterest expense for the periods indicated:

(dollars in thousands)	*(dollars in thousands)*	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31,
Salaries, commissions and employee benefits	Salaries, commissions and employee benefits	$ 54,491	$ 51,028	$ 155,299	$ 165,652	
Salaries, commissions and employee benefits						
Salaries, commissions and employee benefits						
Occupancy and equipment expense	Occupancy and equipment expense	6,428	6,011	18,618	17,267	
Occupancy and equipment expense						
Occupancy and equipment expense						
Data processing						
Data processing						
Data processing						
Legal and professional fees	Legal and professional fees	1,760	4,448	7,067	10,171	
Data processing		2,338	2,334	6,796	7,219	
Legal and professional fees						
Legal and professional fees						
Advertising	Advertising	2,124	2,050	6,258	8,114	

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Advertising					
Advertising					
Amortization of core deposit and other intangibles					
Amortization of core deposit and other intangibles					
Amortization of core deposit and other intangibles	Amortization of core deposit and other intangibles	889	1,108	2,819	3,546
Mortgage restructuring expense		—	—	—	12,458
Other expense					
Other expense					
Other expense	Other expense	14,967	14,868	47,872	43,689
Total noninterest expense	Total noninterest expense	$ 82,997	$ 81,847	$ 244,729	$ 268,116
Total noninterest expense					
Total noninterest expense					

Three months ended September 30, 2023 compared to three months ended September 30, 2022

Noninterest expense increased decreased by $1.2 million $8.0 million during the three months ended September 30, 2023 March 31, 2024 to $83.0 million $72.4 million as compared to $81.8 million $80.4 million in the three months ended September 30, 2022 March 31, 2023. Changes in selected components of noninterest expense in the above table are discussed below.

Salaries, commissions and employee benefits expense was the largest component of noninterest expense representing 65.7% 62% and 62.3% 61% of total noninterest expense for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. For the three months ended September 30, 2023 March 31, 2024, salaries, commissions and employee benefits expense increased $3.5 decreased $4.2 million, or 6.79% 9%, to $54.5 million $44.6 million as compared to $51.0 million $48.8 million for the three months ended September 30, 2022 March 31, 2023. This increase change was mainly driven by $4.8 million in early retirement attributable to a $2.5 million decrease stemming from the Company's efficiency and severance costs incurred during scalability initiatives, as well as a $2.1 million decrease from the three months ended September 30, 2023, which includes the acceleration in vesting of certain equity grants. The increase is partially offset by decreases in incentive Company applying an updated deferral methodology for loan fees and commission-based compensation during the three months ended September 30, 2023, which was driven by the decrease in mortgage production volume and decline in profitability during the period. loan origination expenses.

Legal and professional expense includes expenses related to legal, consulting, external audit and tax advisory services, compliance, and other professional licenses and fees. Legal and professional expense decreased by $2.7 million $1.2 million during the three months ended September 30, 2023 March 31, 2024 to $1.8 million $1.9 million as compared to $4.4 million $3.1 million during the three months ended September 30, 2022 March 31, 2023. The decrease in legal and professional expenses was due to caused by decreases in consulting legal, and other professional fees as these were temporarily increased during the three months ended September 30, 2022 March 31, 2023 due to the acceleration of some of our internal projects.

Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

Noninterest expense decreased by $23.4 million during the nine months ended September 30, 2023 to $244.7 million as compared to $268.1 million in the nine months ended September 30, 2022. Changes in selected components of noninterest expense in the above table are discussed below.

Salaries, commissions and employee benefits expense was the largest component of noninterest expense representing 63.5% and 61.8% of total noninterest expense for the nine months ended September 30, 2023 and 2022, respectively. For the nine months ended September 30, 2023, salaries and employee benefits expense decreased $10.4 million, or 6.25%, to $155.3 million as compared to $165.7 million for the nine months ended September 30, 2022. The decrease was attributable to a $10.0 million decrease in salaries in the Mortgage segment due to the Mortgage restructuring. Additionally, the decrease was attributable to a $10.7 million decrease in incentive and commission-based compensation during the nine months ended September 30, 2023, which was driven by the decrease in mortgage production volume and decline in profitability during the period. The decrease was partially offset by a $6.2 million increase in early retirement and severance costs primarily associated with our efficiency and scalability initiatives.

Legal and professional expense decreased by $3.1 million during the nine months ended September 30, 2023 to $7.1 million as compared to $10.2 million during the nine months ended September 30, 2022. As discussed above, the decrease in legal and professional expenses was due to decreases in consulting, legal, and other fees as these were temporarily increased during the nine months ended September 30, 2022 due to the acceleration of some of our internal projects.

Advertising expense includes expenses related to sponsorships, advertising, marketing, customer relations and business development, and public relations. During the nine three months ended September 30, 2023 March 31, 2024, advertising expense decreased $1.9 million $1.0 million to $6.3 million $1.2 million compared to $8.1 million $2.1 million during the nine three months ended September 30, 2022 March 31, 2023. This decrease is primarily attributable to realigning our expenses after the Mortgage restructuring to reflect the decrease in production.

Mortgage restructuring expense of $12.5 million was reported marketing rebate activity with partners earned through higher transaction volumes during the nine three months ended September 30, 2022 related March 31, 2024 compared to the exit from our direct-to-consumer internet delivery channel. These expenses primarily include $10.0 million related to salaries, commissions and employee benefits expense, including the acceleration of vesting on restricted stock units. Other components of this expense includes $1.1 million related to software license and maintenance fees, $0.4 million impairment of our operating lease right-of-use assets, and $0.9 million loss on disposal of fixed assets. three months ended March 31, 2023.

Other noninterest expense primarily includes mortgage servicing expenses, regulatory fees and deposit insurance assessments, software license and maintenance fees and various other miscellaneous expenses. Other noninterest expense increased $4.2 decreased $2.5 million during the nine three months ended September 30, 2023 March 31, 2024 to $47.9 million $14.9 million compared to $43.7 million $17.4 million during the nine three months ended September 30, 2022 March 31, 2023. This increase includes The decrease was

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primarily related to a $2.5 million increase $2.8 million decrease in regulatory fees and assessments. franchise tax expense which was partially offset by $0.5 million expense related to the FDIC special assessment.

Efficiency ratio

The efficiency ratio is one measure of productivity in the banking industry. This ratio is calculated to measure the cost of generating one dollar of revenue. That is, the ratio is designed to reflect the percentage of one dollar which must be expended to generate that dollar of revenue. We calculate this This ratio is calculated by dividing noninterest expense by the sum of net interest income and noninterest income. For an adjusted a core efficiency ratio, we exclude certain gains, losses and expenses we do not consider core to our business.

Our efficiency ratio was 76.2% 67.4% and 67.7% 63.3% for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and 61.1% and 67.2% for the three and nine months ended September 30, 2022, 2023, respectively. Our adjusted core efficiency ratio, on a tax-equivalent basis, was 63.1% 58.1% and 63.3% 63.4% for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and 60.7% and 63.3% for the three and nine months ended September 30, 2022, 2023, respectively. See "GAAP reconciliation and management explanation of non-GAAP financial measures" in this Report for a discussion of the adjusted core efficiency ratio.

Income taxes

Income tax expense was $4.0 million $6.3 million and $8.9 million $9.7 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $23.5 million and $25.0 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. This represents effective tax rates of 17.2% 18.4% and 21.9% 21.0% for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and 20.6% and 22.4% for the nine months ended September 30, 2023 and 2022, 2023, respectively. The primary differences from the enacted rates are applicable state income taxes and certain expenses that are not deductible reduced for non-taxable income and additional deductions for equity-based compensation upon vesting of restricted stock units. State taxes, net of federal benefits, decreased our Refer to Note 7 "Income taxes" in the notes to the consolidated financial statements for additional information regarding the Company's income tax expense and effective tax rate by 2.00% and increased our effective tax rate by 2.50% for the three months ended September 30, 2023 and 2022 and increased our effective tax rate by 0.40% and 3.19% for the nine months ended September 30, 2023 and 2022, respectively. rates.

Financial condition

The following discussion of our financial condition compares balances as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Loan portfolio

The following table sets forth the balance and associated percentage of each class of financing receivable in our loan portfolio as of the dates indicated:

		March 31,					
		March 31,					
		March 31,					
		September 30,			December 31,		
		2023			2022		
(dollars in thousands)	*(dollars in thousands)*	Committed	Amount Outstanding	% of total outstanding	Committed	Amount Outstanding	% of total outstanding
(dollars in thousands)							
(dollars in thousands)							
Loan Type:							
Loan Type:							
Loan Type:	Loan Type:						
Commercial and industrial	Commercial and industrial	$ 2,977,247	$ 1,667,857	18 %	$ 2,671,861	$ 1,645,783	18 %
Commercial and industrial							
Commercial and industrial							
Construction							
Construction							
Construction	Construction	2,454,525	1,532,306	16 %	3,296,503	1,657,488	18 %
Residential real estate:	Residential real estate:						
Residential real estate:							
Residential real estate:							
1-to-4 family mortgage							
1-to-4 family mortgage							
1-to-4 family mortgage	1-to-4 family mortgage	1,554,042	1,553,096	17 %	1,573,950	1,573,121	17 %
Residential line of credit	Residential line of credit	1,202,679	517,082	6 %	1,151,750	496,660	5 %
Residential line of credit							
Residential line of credit							

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Multi-family mortgage									
Multi-family mortgage									
Multi-family mortgage	Multi-family mortgage	523,274	501,323	5	%	496,664	479,572	5	%
Commercial real estate:	Commercial real estate:								
Commercial real estate:									
Commercial real estate:									
Owner-occupied									
Owner-occupied									
Owner-occupied	Owner-occupied	1,259,326	1,206,351	13	%	1,156,534	1,114,580	12	%
Non-owner occupied	Non-owner occupied	2,005,823	1,911,913	21	%	2,109,218	1,964,010	21	%
Non-owner occupied									
Non-owner occupied									
Consumer and other									
Consumer and other									
Consumer and other	Consumer and other	422,183	397,297	4	%	393,632	366,998	4	%
Total loans	Total loans	$ 12,399,099	$ 9,287,225	100	%	$ 12,850,112	$ 9,298,212	100	%
Total loans									
Total loans									

Our loans HFI portfolio is our most significant earning asset, comprising 74.4% 74% and 72.4% 75% of our total assets at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Our strategy is to grow our loan portfolio by originating quality commercial and consumer type loans that comply with our credit policies and that produce revenues consistent with our financial objectives. Our overall lending approach is primarily focused on providing credit to our customers directly in the markets we serve, but we are also party to loan syndications and participations from other banks (collectively, "participated loans"). As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, loans held for investment included approximately $285.0 million $217.1 million and $280.5 million $254.6 million, respectively, related to participated loans. We also sell loan participations to unaffiliated third parties third-parties as part of our credit risk management and balance sheet management strategy. During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we sold $14.5 million $8.0 million and $29.4 million loan participations, respectively. During the nine months ended September 30, 2023 and 2022, we sold $30.8 million and $37.0 million $4.4 million in loan participations, respectively. All loans, whether or not we act as a participant, are underwritten to the same standards as all other loans we originate. We believe our loan portfolio is well-balanced, which provides us with the opportunity to grow while monitoring our loan concentrations.

Loan concentrations are considered to exist when there are amounts loaned to a number of borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. Our lending activity is heavily concentrated in the geographic market areas we serve, with the highest concentration in Tennessee. This geographic concentration subjects our loan portfolio to the general economic conditions within the state. The risks created by this concentration have been considered by management in the determination of the appropriateness of the allowance for credit losses on loans HFI. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were no concentrations of loans exceeding 10% of total loans other than our exposure to Tennessee, Alabama and the categories of loans disclosed in the table above. We believe our loan portfolio is diversified relative to industry concentrations across the various loan portfolio categories.

Banking regulators have established guidelines of less than 100% of tier 1 capital plus allowance for credit losses in construction lending and less than 300% of tier 1 capital plus allowance for credit losses in commercial real estate lending that management monitors as part of the risk management process. The construction concentration ratio is a percentage of the outstanding construction and land development loans to total tier 1 capital plus allowance for credit losses. The commercial real estate concentration ratio is a percentage of the outstanding balance of non-owner occupied commercial real estate, multifamily, and construction and land development loans to tier 1 capital plus allowance for credit losses. Management strives to operate within the thresholds set forth above.

When our ratios are in excess of one or both of these guidelines, banking regulators generally require an increased level of monitoring in these lending areas by management.

The table below shows concentration ratios for the Bank and Company as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

	As a percentage (%) of tier 1 capital plus allowance for credit losses	
	FirstBank	FB Financial Corporation
September 30, 2023		
	As a percentage (%) of tier 1 capital plus allowance for credit losses	
	FirstBank	**As a percentage (%) of tier 1 capital plus allowance for credit losses** **FB Financial Corporation**
March 31, 2024		
Construction		

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Construction															
Construction	Construction	104.3	%	102.0	%		83.2	%	81.4	%					
Commercial real estate	Commercial real estate	270.4	%	264.3	%	Commercial real estate		255.3	%		249.6	%			
December 31, 2022															
December 31, 2023															
Construction															
Construction															
Construction	Construction	119.0	%	117.2	%		93.3	%	91.2	%					
Commercial real estate	Commercial real estate	296.5	%	291.9	%	Commercial real estate		265.1	%		259.0	%			

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Loan categories:

The principal categories of our loans held for investment portfolio are discussed below:

Commercial and industrial loans.

We provide a mix of variable and fixed rate commercial and industrial loans. Our commercial Commercial and industrial loans are typically made to small and medium-sized manufacturing, wholesale, retail and service businesses, and farmers for working capital and operating needs and business expansions, including the purchase of capital equipment and loans made to farmers relating to their operations. expansions. This category also includes loans secured by manufactured housing receivables. receivables made primarily to manufactured housing communities. Commercial and industrial loans generally include lines of credit and loans with maturities of five years or less. Commercial and industrial loans are generally made with operating cash flows as the primary source of repayment, but may also include collateralization by inventory, accounts receivable, equipment and personal guarantees.

Construction loans.

Our construction Construction loans include commercial construction, land acquisition and land development loans and single-family interim construction loans to small- small and medium-sized businesses and individuals. These loans are generally secured by the land or the real property being built and are made based on our assessment of the value of the property on an as-completed basis. These loans can carry risk basis and repayment depends upon project completion and sale, refinancing, or operation of repayment when projects incur cost overruns, have an increase in the price of building materials, encounter zoning and environmental issues, or encounter other factors that may affect the completion of a project on time and on budget. Additionally, repayment risk may be negatively impacted when the market experiences a deterioration in the value of real estate.

1-4 family mortgage loans.

Our residential real estate 1-4 family mortgage loans are primarily made with respect to and secured by single family homes, including manufactured homes with real estate, which are both owner-occupied and investor owned. Our future origination volume could be impacted by any deterioration Repayment depends primarily upon the cash flow of housing values in our markets and increased unemployment or underemployment. the borrower as well as the value of the real estate collateral.

Residential line of credit loans.

Our residential line of credit loans are primarily revolving, open-end lines of credit secured by 1-4 family residential properties. We intend to continue to make residential line Repayment depends primarily upon the cash flow of credit loans if housing values in our markets do not deteriorate from current prevailing levels and we are able to make such loans consistent with our current credit and underwriting standards. Residential line the borrower as well as the value of credit loans may also be affected by unemployment or underemployment and deteriorating market values of the real estate. estate collateral.

Multi-family residential loans.

Our multi-family residential loans are primarily secured by multi-family properties, such as apartments and condominium buildings. The Repayment depends primarily upon the cash flow of the borrower as well as the value of these loans may be affected by unemployment or underemployment, and market values of the real estate among other factors. collateral.

Commercial real estate owner-occupied loans.

Our commercial real estate owner-occupied loans include loans to finance commercial real estate owner occupied properties for various purposes including use as offices, warehouses, production facilities, health care facilities, retail centers, restaurants, churches and agricultural based facilities. Commercial real estate owner-occupied loans are typically repaid through the ongoing business operations of the borrower, and hence are dependent on the success of the underlying business for repayment and are more exposed to general economic conditions. borrower.

Commercial real estate non-owner occupied loans.

Our commercial real estate non-owner occupied loans include loans to finance commercial real estate non-owner occupied investment properties for various purposes including use as offices, warehouses, health care facilities, hotels, mixed-use residential/commercial, manufactured housing communities, retail centers, multifamily properties, assisted living facilities and agricultural based facilities. Commercial real estate non-owner occupied loans are typically repaid with the funds received from the sale or refinancing of the completed property or rental proceeds income from such property, and are therefore more sensitive to adverse conditions in the real estate market, which can also be affected by general economic conditions. property.

Consumer and other loans.

Consumer and other loans include consumer loans made to individuals for personal, family and household purposes, including car, boat and other recreational vehicle loans, manufactured homes (without real estate) and other recreational vehicle loans and personal lines of credit. These Consumer loans are generally secured by vehicles manufactured homes, and other household goods. The collateral securing consumer loans may depreciate over time. We seek to minimize these risks through its underwriting standards. goods, with repayment depending primarily on the cash flow of the borrower. Other loans also include loans to states and political subdivisions in the U.S. and are repaid through tax revenues or refinancing.

As part of our lending policy and risk management activities, the Company tracks we track lending exposure of commercial and industrial and owner-occupied commercial real estate by industry classification (as defined by the North American Industry Classification System) and type to determine potential risks associated with industry concentrations, and if any risk issues could lead to additional credit loss exposure. The table below provides a summary of our commercial and industrial and owner-occupied commercial real estate portfolios by industry classification.

	September 30, 2023

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		March 31, 2024					March 31, 2024		
(dollars in thousands)	*(dollars in thousands)*	Amount Committed	Amount Outstanding	Nonperforming	*(dollars in thousands)*	Committed	Amount Outstanding	Nonperforming
Commercial and industrial	**Commercial and industrial**							
Real estate rental and leasing	Real estate rental and leasing							
Real estate rental and leasing	Real estate rental and leasing	$ 635,886	$ 354,656	$ 190				
Finance and insurance	Finance and insurance	492,828	315,769	—				
Construction	Construction	427,333	127,707	44				
Manufacturing	Manufacturing	263,079	176,663	85				
Retail trade		160,411	119,001	9,761				
Wholesale trade	Wholesale trade	158,705	90,317	809				
Professional, scientific and technical services	Professional, scientific and technical services	138,062	72,385	195				
Information								
Retail trade								
Other services (except public administration)								
Administrative and support and waste management and remediation services	Administrative and support and waste management and remediation services	104,212	52,808	138				
Health care and social assistance								
Transportation and warehousing	Transportation and warehousing	104,049	85,391	187				
Health care and social assistance		90,259	56,718	150				
Other services (except public administration)		78,840	44,187	—				
Educational services	Educational services	67,267	30,979	—				
Information		60,332	36,202	—				
Arts, entertainment and recreation								
Accommodation and food services	Accommodation and food services	43,172	26,933	101				
Arts, entertainment and recreation		33,053	29,690	—				

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Agriculture, forestry, fishing and hunting	Agriculture, forestry, fishing and hunting	28,243	20,316	315
Other	Other	91,516	28,135	133
Total	Total	$2,977,247	$ 1,667,857	$ 12,108
Commercial real estate owner-occupied	**Commercial real estate owner-occupied**			
Commercial real estate owner-occupied				
Commercial real estate owner-occupied				
Real estate rental and leasing				
Real estate rental and leasing				
Real estate rental and leasing	Real estate rental and leasing	$ 256,110	$ 246,900	$ 461
Other services (except public administration)	Other services (except public administration)	181,334	177,306	134
Retail trade	Retail trade	155,497	149,289	—
Health care and social assistance	Health care and social assistance	129,263	120,176	250
Accommodation and food services	Accommodation and food services	107,267	107,096	—
Manufacturing	Manufacturing	87,232	83,013	90
Construction				
Wholesale trade	Wholesale trade	68,709	65,196	—
Construction		65,829	61,855	6
Transportation and warehousing				
Professional, scientific and technical services				
Arts, entertainment and recreation	Arts, entertainment and recreation	35,275	34,023	—
Professional, scientific and technical services		33,525	32,140	199
Agriculture, forestry, fishing and hunting	Agriculture, forestry, fishing and hunting	23,982	22,056	915
Transportation and warehousing		23,642	22,009	—
Educational services	Educational services	22,113	21,788	—
Finance and insurance	Finance and insurance	16,864	16,461	—
Management of companies and enterprises	Management of companies and enterprises	16,645	14,775	—

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Information	Information	16,227	14,351	871
Other	Other	19,812	17,917	595
Total	Total	$1,259,326	$ 1,206,351	$ 3,521

Additionally, the Company tracks we track our lending exposure of non-owner occupied commercial real estate and construction by collateral property type to determine potential risks associated with collateral types, and if any risk issues could lead to additional credit loss exposure.

The following table provides a summary of our non-owner occupied commercial real estate and construction loan portfolios by collateral property type:

		September 30, 2023					
		March 31, 2024					March 31, 2024
(dollars in thousands)	*(dollars in thousands)*	**Amount Committed**	**Amount Outstanding**	**Nonperforming**	*(dollars in thousands)*	**Committed**	**Amount Outstanding**	**Nonperforming**
Commercial real estate non-owner occupied	**Commercial real estate non-owner occupied**							
Retail	Retail	$ 479,648	$ 470,402	$ —				
Retail	Retail							
Office	Office	384,242	355,443	41				
Warehouse/industrial		348,490	321,431	—				
Warehouse and industrial								
Hotel	Hotel	314,268	310,570	5,361				
Self-storage								
Land-mobile home park	Land-mobile home park	115,440	109,491	—				
Self-storage		104,511	100,317	—				
Assisted living and special care facilities								
Healthcare facility	Healthcare facility	65,924	65,783	—				
Assisted living and special care facilities		49,428	49,178	—				
Restaurants, bars and event venues	Restaurants, bars and event venues	48,148	40,020	—				
Recreation/sport/entertainment		28,647	28,647	—				
Recreation, sports and entertainment								
Other	Other	67,077	60,631	—				
Total	Total	$2,005,823	$ 1,911,913	$ 5,402				
Construction	**Construction**							
Construction								
Construction								
Consumer:	Consumer:							
Consumer:								
Consumer: Construction								
Construction								
Construction	Construction	$ 239,923	$ 159,398	$ 530				
Land	Land	45,668	43,939	75				

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Commercial:	Commercial:			
Multi-family	Multi-family	535,296	210,689	—
Multi-family				
Multi-family				
Land	Land	304,755	247,411	600
Retail	Retail	91,182	47,266	—
Convenience store and gas station				
Recreation, sports and entertainment				
Office				
Self-storage	Self-storage	44,931	29,808	—
Hotel		32,669	13,807	—
Car wash				
Healthcare facility	Healthcare facility	29,315	21,319	—
Assisted living		27,680	27,280	—
Entertainment		19,000	588	—
Convenience stores		16,843	8,487	—
Office		15,381	9,678	—
Car washes		15,324	6,028	—
Other	Other	33,702	14,498	350
Residential Development:	Residential Development:			
Residential Development:				
Residential Development:				
Construction				
Construction				
Construction	Construction	821,776	545,943	899
Land	Land	130,547	100,455	—
Lots	Lots	50,533	45,712	—
Total	Total	$2,454,525	$ 1,532,306	$ 2,454

Loan maturity and sensitivities

The following table presents the contractual maturities of our loan portfolio as of September 30, 2023 March 31, 2024. Loans with scheduled maturities are reported in the maturity category in which the payment is due. Demand loans with no stated maturity and overdrafts are reported in the “due in 1 year or less” category. Loans that have adjustable rates are shown as amortizing to final maturity rather than when the interest rates are next subject to change. The tables do not include prepayment assumptions or scheduled repayments.

		September 30, 2023				
		March 31, 2024				
Loan type (dollars in thousands)	**Loan type (dollars in thousands)**	**Maturing in one year or less**	**Maturing in one to five years**	**Maturing in five to fifteen years**	**Maturing after fifteen years**	**Total**
Commercial and industrial	Commercial and industrial	$ 724,871	$ 787,952	$ 154,052	$ 982	$1,667,857
Commercial real estate:						
Owner-occupied		107,126	624,277	448,685	26,263	1,206,351
Non-owner occupied		198,077	903,289	792,734	17,813	1,911,913
Construction						

		March 31, 2024				
Loan type (dollars in thousands)	**Maturing in one year or less**	**Maturing in one to five years**	**Maturing in five to fifteen years**	**Maturing after fifteen years**	**Total**

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Residential real estate:	Residential real estate:																			
1-to-4 family mortgage	1-to-4 family mortgage																			
1-to-4 family mortgage	1-to-4 family mortgage	79,780		422,304		245,298		805,714		1,553,096										
Residential line of credit	Residential line of credit	40,160		97,579		379,022		321		517,082										
Multi-family mortgage	Multi-family mortgage	60,235		290,384		135,340		15,364		501,323										
Construction		892,254		503,006		132,188		4,858		1,532,306										
Commercial real estate:																				
Owner-occupied																				
Owner-occupied																				
Owner-occupied																				
Non-owner occupied																				
Consumer and other	Consumer and other	28,409		72,482		64,614		231,792		397,297										
Total ($)	Total ($)	$ 2,130,912		$ 3,701,273		$2,351,933		$ 1,103,107		$9,287,225										
Total (%)	Total (%)	22.9	%	39.9	%	25.3	%	11.9	%	100.0	%	Total (%)	22.3	%	42.1	%	23.1	%	12.5	%	100.0	%

For loans due after one year or more, the following table presents the interest rate composition for loans outstanding as of September 30, 2023 March 31, 2024.

		September 30, 2023																		
		March 31, 2024																		
Loan type (dollars in thousands)	**Loan type (dollars in thousands)**	**Fixed interest rate**		**Floating interest rate**		**Total**					**Loan type (dollars in thousands)**	**Fixed interest rate**		**Floating interest rate**		**Total**				
Commercial and industrial	Commercial and industrial	$ 422,366		$ 520,620		$ 942,986														
Commercial real estate:																				
Owner-occupied		805,991		293,234		1,099,225														
Non-owner occupied		983,743		730,093		1,713,836														
Construction																				
Residential real estate:	Residential real estate:																			
1-to-4 family mortgage	1-to-4 family mortgage																			
1-to-4 family mortgage	1-to-4 family mortgage	1,144,545		328,771		1,473,316														
Residential line of credit	Residential line of credit	3,170		473,752		476,922														
Multi-family mortgage	Multi-family mortgage	335,549		105,539		441,088														
Construction		208,228		431,824		640,052														
Commercial real estate:																				

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Owner-occupied											
Owner-occupied											
Owner-occupied											
Non-owner occupied											
Consumer and other	Consumer and other	348,342	20,546	368,888							
Total ($)	Total ($)	$4,251,934	$2,904,379	$7,156,313							
Total (%)	Total (%)	59.4 %	40.6 %	100.0 %	Total (%)	57.6	%	42.4	%	100.0	%

The following table presents the contractual maturities of our loan portfolio segregated into fixed and floating interest rate loans as of September 30, 2023 March 31, 2024. As of September 30, 2023 and December 31, 2022, we had $17.7 million and $17.4 million, respectively, in fixed-rate loans in which we have entered into variable rate swap contracts.

				September 30, 2023							
(dollars in thousands)		**Fixed interest rate**		**Floating interest rate**		**Total**					
As of September 30, 2023											
				March 31, 2024							**March 31, 2024**
Contractual maturity (dollars in thousands)							**Contractual maturity (dollars in thousands)**	**Fixed interest rate**		**Floating interest rate**	**Total**
One year or less	One year or less	$ 617,927	$ 1,512,985	$ 2,130,912			One year or less	$ 578,700	$ 1,490,202	$	2,068,902
One to five years	One to five years	2,250,768	1,450,505	3,701,273			One to five years	2,278,333	1,629,037		3,907,370
Five to fifteen years	Five to fifteen years	1,218,905	1,133,028	2,351,933			Five to fifteen years	1,064,045	1,084,628		2,148,673
Over fifteen years	Over fifteen years	782,261	320,846	1,103,107			Over fifteen years	812,784	351,180		1,163,964
Total ($)	Total ($)	$ 4,869,861	$ 4,417,364	$ 9,287,225			Total ($)	$ 4,733,862	$ 4,555,047	$	9,288,909
Total (%)	Total (%)	52.4	% 47.6	% 100.0	%		Total (%)	51.0	% 49.0	% 100.0	%

Of the loans shown above with floating interest rates as of September 30, 2023 March 31, 2024, many have interest rate floors as follows:

Loans with interest rate floors (dollars in thousands)	**Loans with interest rate floors (dollars in thousands)**	**Maturing in one year or less**	**Weighted average level of support (bps)**	**Maturing in one to five years**	**Weighted average level of support (bps)**	**Maturing in five years to fifteen years**	**Weighted average level of support (bps)**	**Maturing after fifteen years**	**Weighted average level of support (bps)**	**Total**	**Weighted average level of support (bps)**	**Loans with interest rate floors (dollars in thousands)**	**Maturing in one year or less**	**Weighted average level of support (bps)**	**Maturing in one to five years**	**Weighted average level of support (bps)**	**Weighted M**
Loans with current rates above floors:	Loans with current rates above floors:																
1-25 bps																	
1-25 bps																	
1-25 bps	1-25 bps	$ 99	20	$ —	—	$ —	—	$ —	—	$ 99	20						
26-50 bps	26-50 bps	1,126	50	—	—	—	—	—	—	1,126	50						
51-75 bps	51-75 bps	1,182	75	2,290	75	417	53	136	53	4,025	72						

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76-100 bps	76-100 bps	11,870	100	1,916	100	3,120	100	—	—	16,906	100
101-200 bps	101-200 bps	26,028	144	86,098	170	16,434	163	12,223	167	140,783	164
201-300 bps	201-300 bps	77,933	266	112,959	261	89,282	250	20,883	263	301,057	259
301-400 bps	301-400 bps	172,835	371	145,975	363	179,075	356	31,882	369	529,767	364
401-500 bps	401-500 bps	545,473	463	327,997	464	358,931	470	46,952	463	1,279,353	465
501-600 bps	501-600 bps	233,108	532	309,271	527	240,367	536	158,133	532	940,879	531
601 bps and above	601 bps and above	973	680	19,674	752	18,072	698	28,845	624	67,564	682
Total loans with current rates above floors	Total loans with current rates above floors	$1,070,627	436	$1,006,180	425	$905,698	441	$ 299,054	479	$3,281,559	438
Loans at interest rate floors providing support:	Loans at interest rate floors providing support:										
1-25 bps		$ 1,732	22	$ —	—	$ —	—	$ —	—	$ 1,732	22
26-50 bps											
26-50 bps											
26-50 bps	26-50 bps	—	—	—	—	273	47	—	—	273	47
51-75 bps	51-75 bps	37	62	—	—	—	—	—	—	37	62
76-100 bps											
Total loans at interest rate floors providing support	Total loans at interest rate floors providing support	$ 1,769	23	$ —	—	$ 273	47	$ —	—	$ 2,042	26
Total loans at interest rate floors providing support											
Total loans at interest rate floors providing support											

Asset quality

In order to operate with a sound risk profile, we focus on originating loans that we believe to be of high quality. We have established loan approval policies and procedures to assist us in maintaining the overall quality of our loan portfolio. When delinquencies in our loans exist, we rigorously monitor the levels of such delinquencies for any negative or adverse trends. From time to time, we may modify loans to extend the term or make other concessions, including extensions or interest rate modifications, reduction, a term extension, principal forgiveness, payment deferral, or a combination thereof, to help a borrower with a deteriorating financial condition stay current on their loan and to avoid foreclosure. Furthermore, we are committed to collecting on all of our loans. This practice leads to higher recoveries in the long-term.

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Nonperforming assets

Our nonperforming assets consist of nonperforming loans, other real estate owned and other repossessed non-earning assets. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $88.7 million $94.1 million and $87.5 million $86.5 million, respectively, in nonperforming assets. Nonperforming loans are those on which the accrual of interest has stopped, as well as loans that are contractually 90 days past due on which interest continues to accrue. Generally, the accrual of interest is discontinued when the full collection of principal or interest is in doubt or when the payment of principal or interest has been contractually 90 days past due, unless the obligation is both well secured and in the process of collection. In our loan review process, we seek to identify and proactively address nonperforming loans. Accrued interest receivable written off as an adjustment to interest income amounted to $0.3 million and $0.2 million for both the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $0.7 million and $0.5 million for the nine months ended September 30, 2023 and 2022, respectively. 2023. Additionally, we had net interest recoveries on nonperforming assets previously charged off of $0.6 million $0.3 million and $0.5 million $0.2 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $1.0 million and $2.1 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

Nonperforming loans HFI increased $8.7 million by $6.8 million to $54.5 million $67.8 million as of September 30, 2023 March 31, 2024 compared to $45.8 million $60.9 million as of December 31, 2022 December 31, 2023. The increase is in nonperforming loans primarily attributable to a single occurred in our commercial and industrial relationship moving to nonaccrual status. construction portfolios.

In addition to loans HFI, we also include loans HFS that have stopped accruing interest or become 90 days or more past due. Our nonperforming commercial loans HFS represent a pool of acquired commercial loans. These loans amounted to $9.3 million as of both September 30, 2023 and December 31, 2022.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had $22.1 million $20.9 million and $26.2 million $21.2 million, respectively, of delinquent GNMA optional repurchase loans previously sold included on our consolidated balance sheets in loans held for sale. These are considered nonperforming assets as we do not earn any interest on the unexercised option to repurchase these loans.

As of September 30, 2023 both March 31, 2024 and December 31, 2022 December 31, 2023, other real estate owned included $0.1 million and $2.1 million, respectively, of excess land and facilities held for sale resulting from our prior acquisitions. Other nonperforming repossessed assets also included other repossessed non-real estate amounting to $1.3 million $1.8 million and $0.4 million $1.1 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

The following table provides details of our nonperforming assets, the ratio of such loans and other nonperforming assets to total assets, and certain other related information as of the dates presented:

		September 30,		December 31,
		March 31,		
		March 31,		
		March 31,		
(dollars in thousands)	*(dollars in thousands)*	**2023**	**2022**	**2022**
Loan Type				
(dollars in thousands)				
(dollars in thousands)				
Loan Type:				
Loan Type:				
Loan Type:				
Commercial and industrial				
Commercial and industrial				
Commercial and industrial	Commercial and industrial	$ 12,108	$ 1,768	$ 1,443
Construction	Construction	2,454	—	389
Construction				
Construction				
Residential real estate:				
Residential real estate:				
Residential real estate:	Residential real estate:			
1-to-4 family mortgage	1-to-4 family mortgage	18,020	19,347	23,115
1-to-4 family mortgage				
1-to-4 family mortgage				
Residential line of credit				
Residential line of credit				
Residential line of credit	Residential line of credit	2,490	1,880	1,531
Multi-family mortgage	Multi-family mortgage	35	44	42
Multi-family mortgage				
Multi-family mortgage				
Commercial real estate:				

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Commercial real estate:				
Commercial real estate:	Commercial real estate:			
Owner-occupied	Owner-occupied	3,521	4,873	5,410
Owner-occupied				
Owner-occupied				
Non-owner occupied				
Non-owner occupied				
Non-owner occupied	Non-owner occupied	5,402	6,960	5,956
Consumer and other	Consumer and other	10,497	7,755	7,960
Total nonperforming loans held for investment		$ 54,527	$ 42,627	$ 45,846
Consumer and other				
Consumer and other				
Total nonperforming loans HFI				
Total nonperforming loans HFI				
Total nonperforming loans HFI				
Commercial loans held for sale				
Commercial loans held for sale				
Commercial loans held for sale	Commercial loans held for sale	9,260	—	9,289
Mortgage loans held for sale(1)	Mortgage loans held for sale(1)	22,074	26,485	26,211
Mortgage loans held for sale(1)				
Mortgage loans held for sale(1)				
Other real estate owned				
Other real estate owned				
Other real estate owned	Other real estate owned	1,504	5,919	5,794
Other repossessed assets	Other repossessed assets	1,300	639	351
Other repossessed assets				
Other repossessed assets				
Total nonperforming assets				
Total nonperforming assets				
Total nonperforming assets	Total nonperforming assets	$ 88,665	$ 75,670	$ 87,491
Nonperforming loans held for investment as a percentage of total loans HFI	Nonperforming loans held for investment as a percentage of total loans HFI	0.59 %	0.47 %	0.49 %
Nonperforming loans held for investment as a percentage of total loans HFI				
Nonperforming loans held for investment as a percentage of total loans HFI				
Nonperforming assets as a percentage of total assets	Nonperforming assets as a percentage of total assets	0.71 %	0.62 %	0.68 %
Nonperforming assets as a percentage of total assets				
Nonperforming assets as a percentage of total assets				
Nonaccrual loans HFI as a percentage of loans HFI				
Nonaccrual loans HFI as a percentage of loans HFI				
Nonaccrual loans HFI as a percentage of loans HFI	Nonaccrual loans HFI as a percentage of loans HFI	0.46 %	0.29 %	0.30 %
(1) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days.	*(1) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days.*			

(1) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days.

(1) Represents optional right to repurchase government guaranteed GNMA mortgage loans previously sold that have become past due greater than 90 days.

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We have evaluated our loans HFI classified as nonperforming and believe all nonperforming loans have been adequately reserved for in the allowance for credit losses on loans HFI as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. Management also continually monitors past due loans for potential credit quality deterioration. Loans not considered nonperforming include loans 30-89 days past due that continue to accrue interest amounting to $40.8 million $37.5 million at September 30, 2023 March 31, 2024 as compared to $31.3 million $47.0 million at December 31, 2022 December 31, 2023. The decrease from December 31, 2023 to March 31, 2024 primarily occurred within our construction and 1-to-4 family mortgage portfolios.

Allowance for credit losses

We calculate our expected credit loss using a lifetime loss rate methodology. We utilize probability-weighted forecasts, which consider multiple macroeconomic variables from Moody's that are applicable to the type of loan. Each of our loss rate models incorporate forward-looking macroeconomic projections throughout the reasonable and supportable forecast period and the subsequent historical reversion at the macroeconomic variable input level. In order to estimate the life of a loan, the contractual term of the loan is adjusted for estimated prepayments based on market information and our prepayment history.

The allowance for credit losses represents the portion of the loan's amortized cost basis that we do not expect to collect due to credit losses over the loan's life, considering past events, current conditions, and reasonable and supportable forecasts of future economic conditions considering macroeconomic forecasts. conditions. Loan losses are charged against the allowance when we believe the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for credit losses is based on the loan's amortized cost basis, excluding accrued interest receivable, as we promptly charge off uncollectible accrued interest receivable determined receivable.

We calculate our expected credit loss using a lifetime loss rate methodology. We utilize probability-weighted forecasts, which consider multiple macroeconomic variables from Moody's that are applicable to be uncollectible. We determine the appropriateness each type of the allowance through periodic evaluation loan. See Note 1, "Basis of the loan portfolio, lending-related commitments and other relevant factors, including macroeconomic forecasts and historical loss rates. See "Critical Accounting Estimates- Allowance for credit losses" within management's discussion and analysis in our Form 10-K and Note 3 “Loans and allowance for credit losses on loans HFI" presentation," in the notes to the our consolidated financial statements in this report our Annual Report that was filed with the SEC on February 27, 2024 for additional information regarding our methodology.

The following table presents the allocation of the allowance for credit losses on loans HFI by loan category as well as the ratio of loans by loan category compared to the total loan portfolio as of the dates indicated:

| | | March 31, | | March 31, | | |

Commercial real estate:	Commercial real estate:																							
Owner-occupied	Owner-occupied	10,526	0.87	%	7,783	0.70	%																	
Owner-occupied																								
Owner-occupied																								
												10,749								0.87	%	10,653		0.86
Non-owner occupied	Non-owner occupied	22,747	1.19	%	21,916	1.12	%	Non-owner occupied	23,949	1.20		1.20	%		22,965			1.18		1.18	%		
Consumer and other	Consumer and other	15,698	3.95	%	13,454	3.67	%	Consumer and other	17,370	4.05		4.05	%		16,922			4.11		4.11	%		
Total allowance for credit losses on loans HFI	Total allowance for credit losses on loans HFI	$146,134	1.57	%	$134,192	1.44	%	Total allowance for credit losses on loans HFI	$151,667	1.63		1.63	%		$150,326			1.60		1.60	%		

The following table summarizes activity in our allowance for credit losses on loans HFI during the periods indicated:

		Three Months Ended September 30,						Nine Months Ended September 30,												Year Ended December 31,				
(dollars in thousands)	*(dollars in thousands)*	2023			2022			2023			2022									2022				
(dollars in thousands)																								
(dollars in thousands)																								
Allowance for credit losses on loans HFI at beginning of period																								
Allowance for credit losses on loans HFI at beginning of period																								
Allowance for credit losses on loans HFI at beginning of period	Allowance for credit losses on loans HFI at beginning of period	$	140,664		$	126,272		$	134,192		$	125,559								$	125,559				
Charge-offs:	Charge-offs:																							
Charge-offs:																								
Charge-offs:																								
Commercial and industrial	Commercial and industrial		(154)			—			(211)			(1,755)									(2,087)				
Commercial and industrial																								
Commercial and industrial																								
Construction																								
Construction																								
Construction																								
Residential real estate:																								
Residential real estate:																								
Residential real estate:	Residential real estate:																							
1-to-4 family mortgage	1-to-4 family mortgage		(4)			(20)			(36)			(43)									(77)				
1-to-4 family mortgage																								
1-to-4 family mortgage																								
Residential line of credit																								
Residential line of credit																								
Residential line of credit																								
Commercial real estate:																								
Commercial real estate:																								

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Commercial real estate:	Commercial real estate:					
Owner-occupied	Owner-occupied	—	—	(144)	—	(15)
Non-owner occupied		—	—	—	—	(268)
Owner-occupied						
Owner-occupied						
Consumer and other						
Consumer and other						
Consumer and other	Consumer and other	(638)	(441)	(2,064)	(1,630)	(2,254)
Total charge-offs	Total charge-offs	$ (796)	$ (461)	$ (2,455)	$ (3,428)	$ (4,701)
Total charge-offs						
Total charge-offs						
Recoveries:						
Recoveries:						
Recoveries:	Recoveries:					
Commercial and industrial	Commercial and industrial	$ 112	$ 342	$ 192	$ 1,326	$ 2,005
Commercial and industrial						
Commercial and industrial						
Construction						
Construction						
Construction	Construction	—	—	10	11	11
Residential real estate:	Residential real estate:					
Residential real estate:						
Residential real estate:						
1-to-4 family mortgage	1-to-4 family mortgage	16	13	56	39	54
1-to-4 family mortgage						
1-to-4 family mortgage						
Residential line of credit						
Residential line of credit						
Residential line of credit	Residential line of credit	1	—	1	17	17
Commercial real estate:	Commercial real estate:					
Commercial real estate:						
Commercial real estate:						
Owner-occupied	Owner-occupied	13	51	95	76	88
Owner-occupied						
Owner-occupied						
Non-owner occupied						
Non-owner occupied						
Non-owner occupied						
Consumer and other						
Consumer and other						
Consumer and other	Consumer and other	93	70	440	635	766
Total recoveries	Total recoveries	$ 235	$ 476	$ 794	$ 2,104	$ 2,941
Net (charge-offs) recoveries		(561)	15	(1,661)	(1,324)	(1,760)

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Total recoveries																					
Total recoveries																					
Net charge-offs																					
Net charge-offs																					
Net charge-offs																					
Provision for credit losses on loans HFI																					
Provision for credit losses on loans HFI																					
Provision for credit losses on loans HFI	Provision for credit losses on loans HFI		6,031			8,189			13,603			10,241			10,393						
Allowance for credit losses on loans HFI at the end of period	Allowance for credit losses on loans HFI at the end of period	$	146,134		$	134,476		$	146,134		$	134,476		$	134,192						
Ratio of net charge-offs during the period to average loans outstanding during the period			(0.02)	%		—	%		(0.02)	%		(0.02)	%		(0.02)	%					
Allowance for credit losses on loans HFI as a percentage of loans at end of period			1.57	%		1.48	%		1.57	%		1.48	%		1.44	%					
Allowance for credit losses on loans HFI at the end of period																					
Allowance for credit losses on loans HFI at the end of period																					
Ratio of annualized net charge-offs during the period to average loans outstanding during the period																					
Ratio of annualized net charge-offs during the period to average loans outstanding during the period																					
Ratio of annualized net charge-offs during the period to average loans outstanding during the period																					
Allowance for credit losses on loans HFI as a percentage of loans																					
Allowance for credit losses on loans HFI as a percentage of loans																					
Allowance for credit losses on loans HFI as a percentage of loans																					
Allowance for credit losses on loans HFI as a percentage of nonaccrual loans HFI	Allowance for credit losses on loans HFI as a percentage of nonaccrual loans HFI		340.8	%		505.1	%		340.8	%		505.1	%		489.2	%					
Allowance for credit losses on loans HFI as a percentage of nonperforming loans at end of period			268.0	%		315.5	%		268.0	%		315.5	%		292.7	%					
Allowance for credit losses on loans HFI as a percentage of nonaccrual loans HFI																					
Allowance for credit losses on loans HFI as a percentage of nonaccrual loans HFI																					
Allowance for credit losses on loans HFI as a percentage of nonperforming loans																					

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Allowance for credit losses on loans HFI as a percentage of nonperforming loans	
Allowance for credit losses on loans HFI as a percentage of nonperforming loans	

The following tables details our (reversal of)provision for credit losses on loans HFI and net (charge-offs) recoveries to average loans HFI outstanding by loan category during the periods indicated:

(dollars in thousands)	Provision for (reversal of) credit losses on loans HFI	Net (charge-offs) recoveries	Average loans HFI	Ratio of annualized net (charge-offs) recoveries to average loans HFI
Three months ended September 30, 2023				
Commercial and industrial	$ 6,293	$ (42)	$ 1,670,570	(0.01)%
Construction	(2,025)	—	1,576,975	— %
Residential real estate:				
1-to-4 family mortgage	(1,724)	12	1,549,929	— %
Residential line of credit	(23)	1	508,509	— %
Multi-family mortgage	20	—	513,579	— %
Commercial real estate:				
Owner-occupied	2,046	13	1,180,755	— %
Non-owner occupied	(130)	—	1,891,470	— %
Consumer and other	1,574	(545)	388,743	(0.56)%
Total	$ 6,031	$ (561)	$ 9,280,530	(0.02)%
Three months ended September 30, 2022				
Commercial and industrial	$ 5	$ 342	$ 1,505,262	0.09 %
Construction	3,044	—	1,577,025	— %
Residential real estate:				
1-to-4 family mortgage	3,975	(7)	1,495,509	— %
Residential line of credit	77	—	443,881	— %
Multi-family mortgage	(629)	—	385,030	— %
Commercial real estate:				
Owner-occupied	688	51	1,146,149	0.02 %
Non-owner occupied	247	—	1,904,720	— %
Consumer and other	782	(371)	352,518	(0.42)%
Total	$ 8,189	$ 15	$ 8,810,094	— %
Nine Months Ended September 30, 2023				
Commercial and industrial	$ 6,475	$ (19)	$ 1,674,103	— %
Construction	(1,923)	10	1,650,585	— %
Residential real estate:				
1-to-4 family mortgage	(466)	20	1,559,052	— %
Residential line of credit	1,668	1	503,558	— %
Multi-family mortgage	358	—	499,082	— %
Commercial real estate:				
Owner-occupied	2,792	(49)	1,153,056	(0.01)%
Non-owner occupied	831	—	1,922,824	— %
Consumer and other	3,868	(1,624)	375,672	(0.58)%
Total	$ 13,603	$ (1,661)	$ 9,337,932	(0.02)%
Nine Months ended September 30, 2022				
Commercial and industrial	$ (4,784)	$ (429)	$ 1,424,734	(0.04)%
Construction	12,840	11	1,491,710	— %
Residential real estate:				
1-to-4 family mortgage	6,266	(4)	1,405,879	— %
Residential line of credit	1,032	17	415,006	0.01 %

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Multi-family mortgage	(1,102)	—	383,093	— %
Commercial real estate:				
Owner-occupied	(4,601)	76	1,049,851	0.01 %
Non-owner occupied	(2,985)	—	1,798,010	— %
Consumer and other	3,575	(995)	334,366	(0.40)%
Total	$ 10,241	$ (1,324)	$ 8,302,649	(0.02)%

(dollars in thousands)	**(Reversal of) provision for credit losses on loans HFI**	**Net (charge-offs) recoveries**	**Average loans HFI**	**Ratio of net (charge-offs) recoveries to average loans HFI**
Year ended December 31, 2022				

| **Three Months Ended March 31, 2024** | | | |

Non-owner occupied	Non-owner occupied	(3,584)	(268)	1,839,577	(0.01)	%	Non-owner occupied	984	—	—	1,976,451		1,976,451	—					
Consumer and other	Consumer and other	4,054	(1,488)	343,107	(0.43)	%	Consumer and other	914	(466)	(466)	418,746		418,746	(0.45)					
Total	**Total**	$ 10,393	$ (1,760)	$8,541,650	(0.02)	%	**Total**	$ 1,852	$	$ (511)	$		$9,386,794	(0.02)					
Three months ended March 31, 2023																			
Commercial and industrial																			
Commercial and industrial																			
Commercial and industrial								$ (10)		$ 21			$1,663,572		0.0				
Construction							Construction	1,217		—			1,687,980						
Residential real estate:																			
1-to-4 family mortgage																			
1-to-4 family mortgage																			
1-to-4 family mortgage								1,073		(1)			1,567,471						
Residential line of credit							Residential line of credit	1,540		—			497,047						
Multi-family mortgage							Multi-family mortgage	129		—			487,394						
Commercial real estate:																			
Owner-occupied																			
Owner-occupied																			
Owner-occupied								103		66			1,127,738		0.0				
Non-owner occupied							Non-owner occupied	(48)		—			1,951,024						
Consumer and other							Consumer and other	993		(466)			364,482		(0.5				
Total							**Total**	$ 4,997		$ (380)			$9,346,708		(0.0				
Year Ended December 31, 2023																			
Commercial and industrial																			
Commercial and industrial																			
Commercial and industrial								$ 8,682		$ (189)			$1,678,832		(0.0				
Construction							Construction	(4,446)		10			1,594,317						
Residential real estate:																			
1-to-4 family mortgage																			
1-to-4 family mortgage																			
1-to-4 family mortgage								310		54			1,558,477						
Residential line of credit							Residential line of credit	1,973		1			507,884						
Multi-family mortgage							Multi-family mortgage	2,352		—			519,554						
Commercial real estate:																			

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Owner occupied					
Owner occupied					
Owner occupied		2,905	(35)	1,169,680	
Non-owner occupied	Non-owner occupied	(784)	1,833	1,925,759	0.1
Consumer and other	Consumer and other	5,746	(2,278)	381,474	(0.6
Total	**Total**	$16,738	$ (604)	$9,335,977	(0.0

The ACL on loans HFI was $151.7 million and $150.3 million and represented 1.63% and 1.60% of loans HFI as of March 31, 2024 and December 31, 2023, respectively. For further information related to the change in the ACL refer to “Provision for credit losses” section herein and Note 3, “Loans and allowance for credit losses on loans HFI was $146.1 million and $134.2 million and represented 1.57% and 1.44% of loans held for investment as of September 30, 2023 and December 31, 2022, respectively. HFI” in the notes to our consolidated financial statements.

For the three months ended September 30, 2023 March 31, 2024, we experienced net charge-offs of $0.6 million, or 0.02% of average loans HFI, compared to net recoveries of $15 thousand, or 0.00% for the three months ended September 30, 2022. For the nine months ended September 30, 2023, we experienced net charge-offs of $1.7 million $0.5 million, or 0.02% of average loans HFI, compared to net charge-offs of $1.3 million $0.4 million, or 0.02% for the nine three months ended September 30, 2022 March 31, 2023. Our ratio of total nonperforming loans HFI as a percentage of total loans HFI increased by 10 8 basis points to 0.59% 0.73% as of September 30, 2023 March 31, 2024 compared to December 31, 2022 primarily due to a single commercial and industrial relationship moving to nonaccrual status. December 31, 2023.

The primary reason for the increase in the allowance for credit losses on loans HFI is due to a worsening economic outlook that was incorporated into our macroeconomic forecast as of September 30, 2023 compared to December 31, 2022. Specifically, we performed evaluations within our established qualitative framework, assessing the impact continued actions taken by the Federal Reserve with regard to monetary policy, interest rates and the potential impact of those actions, potential impact of persistent high inflation on economic growth, failures of several U.S. banks in the first half of 2023, potential negative economic forecasts, and other considerations. In addition, approximately 26% of the dollar increase in allowance for credit losses on loans HFI during the period was due to a single commercial and industrial relationship moving to nonaccrual status. As a ratio of ACL to loans HFI by loan type, our commercial and industrial, HELOC and consumer and other portfolios construction portfolio incurred the largest increases period-over-period. These portfolios are Our construction portfolio is heavily reliant on the strength of the economy; and therefore, they are it is adversely affected by inflation and high interest rates.

We also maintain an allowance for credit losses on unfunded commitments, which decreased to $11.6 million $7.7 million as of September 30, 2023 March 31, 2024 from $23.0 million $8.8 million as of December 31, 2022 December 31, 2023 due to a 12.4% an 18.7% annualized or $440.0 million $134.4 million decrease in unfunded loan commitments during the period. Notably, there was a $716.8 million $135.3 million decrease in unfunded loan commitments in our construction loan category pipeline which resulted in an $11.4 million a $1.0 million decrease in required ACL related to unfunded commitments. Our unfunded commitments in our construction loan category decreased as a result of management's concentrated effort over the last few quarters year to reduce commitments in specific categories judged to be inherently higher risk considering the current and projected economic conditions. Partially offsetting the decrease in unfunded loan commitments in our construction portfolio was a $283.3 million increase in unfunded loan commitments for commercial and industrial loans compared to December 31, 2022.

Loans held for sale

Commercial loans held for sale

Our loans held for sale includes a previously acquired portfolio of commercial loans. The loans had a fair value of $9.3 million as of September 30, 2023 compared to $30.5 million as of December 31, 2022. The change is primarily attributable to loans within the portfolio being paid off through external refinancing and pay-downs.

This decrease also includes gains recognized on the change in fair value of the portfolio which is included in 'other noninterest income' on the consolidated statement of income of $0.9 million for the nine months ended September 30, 2023 compared to losses of $0.4 million and $2.6 million for the three and nine months ended September 30, 2022, respectively. The loss recognized on the change in fair value of the portfolio for the three months ended September 30, 2023 was not meaningful.

Mortgage loans held for sale

Mortgage loans held for sale consisted of $72.5 million $61.8 million of residential real estate mortgage loans in the process of being sold to third party third-party private investors or government sponsored agencies and $22.1 million $20.9 million of GNMA optional repurchase loans. This compares to $82.8 million $46.6 million of residential real estate mortgage loans in the process of being sold to third parties third-party private investors or government sponsored agencies and $26.2 million $21.2 million of GNMA optional repurchase loans as of December 31, 2022 December 31, 2023.

Generally, mortgage volume decreases in rising interest rate environments and slower housing markets and increases in lower interest rate environments and robust housing markets. Interest rate lock volume for the three months ended September 30, 2023 and 2022 totaled $373.1 million and $408.9 million, respectively, and $1.15 billion and $2.42 billion for the nine months ended September 30, 2023 and 2022, respectively. The decrease in interest rate lock volume during the three and nine months ended September 30, 2023 reflects the slow down experienced across the industry compared with the three and nine months ended September 30, 2022, which benefited from lower interest rates relative to the rising rates experienced during the three and nine months ended September 30, 2023. The decrease noted for the year-over-year nine months ended periods also reflects the exit from our direct-to-consumer internet delivery channel completed during 2022. Interest rate lock volume within our direct-to-consumer internet delivery channel for the nine months ended September 30, 2022 totaled $663.8 million. Interest rate lock commitments in the pipeline were $112.8 million as of September 30, 2023 compared with $118.3 million as of December 31, 2022.

Mortgage loans in the process of being sold are sold either on a “best efforts” basis or under a mandatory delivery sales agreement. Under a “best efforts” sales agreement, residential real estate originations are locked in at a contractual rate with third party private investors or directly with government sponsored agencies, and we are obligated to sell the mortgages to such investors only if the mortgages are closed and funded. The risk we assume is conditioned upon loan underwriting and market conditions in the national mortgage market. Under a mandatory delivery sales agreement, we commit to deliver a certain principal amount of mortgage loans to an investor at a specified price and delivery date. Penalties are paid to the investor if we fail to satisfy the contract. Gains and losses are realized at the time consideration is received and all other criteria for sales treatment have been met. These loans are typically sold within fifteen to twenty-five days after the loan is funded, depending on the economic environment and competition in the market.

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Although loan fees and some interest income are derived from mortgage loans held for sale, the main source of income is gains from the sale of these loans in the secondary market.

Other earning assets

Securities purchased under agreements to resell ("reverse repurchase agreements")

We enter into agreements with certain customers to purchase investment securities under agreements to resell at specific dates in the future. This investment deploys some of our liquidity position into an instrument that improves the return on those funds. Securities purchased under agreements to resell totaled $47.1 million and $75.4 million at September 30, 2023 and December 31, 2022, respectively.

Federal Funds Sold

Federal funds may fluctuate from period to period depending upon our liquidity position at the time and our strategy for deploying liquidity. Federal funds sold totaled $82.8 million and $135.1 million at September 30, 2023 and December 31, 2022, respectively.

Available-for-sale debt securities portfolio

Our investment portfolio objectives include maximizing total return after other primary objectives are achieved such as, but not limited to, providing liquidity, capital preservation, and pledging collateral for various lines of credit and other borrowings. The investment objectives guide the portfolio allocation among security types, maturities, and other attributes.

The fair value of our available-for-sale debt securities portfolio was $1.35 billion and $1.47 billion as of September 30, 2023 and December 31, 2022, respectively. Included in the fair value of available-for-sale debt securities were net unrealized losses of $265.0 million and $234.4 million as of September 30, 2023 and December 31, 2022, respectively. Current net unrealized losses are due to interest rate increases.

During the three and nine months ended September 30, 2023, we sold $76.6 million of available-for-sale debt securities with a weighted average yield of 1.36%. The sales contributed to a pre-tax loss on securities of $14.2 million. We primarily sold collateralized mortgage obligation and U.S. government agency securities. During the three and nine months ended September 30, 2023, we purchased $92.9 million and $93.8 million of available-for-sale debt securities, respectively. We reinvested the proceeds from the sales primarily into U.S. government agency available-for-sale debt securities with a weighted average yield of 6.43%. During the three and nine months ended September 30, 2023, maturities and calls of securities totaled $33.0 million and $91.4 million, respectively.

During the nine months ended September 30, 2022, we sold $1.2 million of available-for-sale debt securities. There were no available-for-sale debt securities sold during the three months ended September 30, 2022. During the three and nine months ended September 30, 2022, we purchased $0.9 million and $242.6 million of available-for-sale debt securities, respectively. During the three and nine months ended September 30, 2022, maturities and calls of securities totaled $44.4 million and $170.7 million, respectively.

The following table sets forth the fair value, scheduled maturities and weighted average yields for our available-for-sale debt securities portfolio as of the dates indicated below:

	September 30, 2023			December 31, 2022		
(dollars in thousands)	Fair value	% of total investment securities	Weighted average yield (1)	Fair value	% of total investment securities	Weighted average yield (1)
Treasury securities:						
Maturing within one year	$ 60,900	4.6 %	2.51 %	$ 729	— %	2.40 %
Maturing in one to five years	45,898	3.4 %	1.59 %	106,951	7.3 %	2.10 %
Maturing in five to ten years	—	— %	— %	—	— %	— %
Maturing after ten years	—	— %	— %	—	— %	— %
Total Treasury securities	106,798	8.0 %	2.10 %	107,680	7.3 %	2.10 %
Government agency securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	12,656	0.9 %	1.96 %	27,082	1.8 %	1.50 %
Maturing in five to ten years	5,992	0.4 %	6.40 %	12,011	0.8 %	1.70 %
Maturing after ten years	87,153	6.5 %	5.55 %	969	0.1 %	3.32 %
Total government agency securities	105,801	7.8 %	5.12 %	40,062	2.7 %	1.60 %
Municipal securities:						
Maturing within one year	2,715	0.2 %	1.93 %	3,496	0.2 %	2.18 %
Maturing in one to five years	16,300	1.2 %	4.76 %	17,775	1.2 %	2.38 %
Maturing in five to ten years	47,227	3.5 %	3.82 %	39,034	2.7 %	3.12 %
Maturing after ten years	178,369	13.2 %	2.98 %	204,115	13.9 %	3.18 %
Total obligations of state and municipal subdivisions	244,611	18.1 %	3.11 %	264,420	18.0 %	3.10 %
Residential and commercial mortgage-backed securities guaranteed by FNMA, GNMA and FHLMC:						
Maturing within one year	197	— %	1.72 %	—	— %	— %
Maturing in one to five years	3,284	0.2 %	2.89 %	3,834	0.3 %	2.73 %
Maturing in five to ten years	32,401	2.4 %	2.95 %	23,683	1.6 %	2.65 %
Maturing after ten years	851,869	63.3 %	1.88 %	1,024,320	69.6 %	1.84 %

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Total residential and commercial mortgage- backed securities guaranteed by FNMA, GNMA and FHLMC	887,751	65.9 %	1.92 %	1,051,837	71.5 %	1.86 %
Corporate securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	—	— %	— %	373	— %	5.00 %
Maturing in five to ten years	3,258	0.2 %	4.33 %	6,814	0.5 %	3.87 %
Maturing after ten years	—	— %	— %	—	— %	— %
Total Corporate securities	3,258	0.2 %	4.33 %	7,187	0.5 %	3.94 %
Total available-for-sale debt securities	$ 1,348,219	100.0 %	2.41 %	$ 1,471,186	100.0 %	2.10 %

(1) Yields on a tax-equivalent basis.

Equity Securities

We had $2.9 million and $3.0 million in marketable equity securities recorded at fair value that primarily consisted of mutual funds as of September 30, 2023 and December 31, 2022, respectively. During the three months ended September 30, 2023 and 2022, the change in the fair value of equity securities resulted in a net loss of $97 thousand and $141 thousand, respectively. During the nine months ended September 30, 2023 and 2022, the change in the fair value of equity securities resulted in net losses of $56 thousand and $405 thousand, respectively.

Deposits

Deposits represent the Bank's primary source of funding. We continue to focus on growing core customer deposits through our relationship driven banking philosophy, community-focused marketing programs and initiatives such as the development of our treasury management services.

Total deposits were $10.64 billion $10.50 billion and $10.86 billion $10.55 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Noninterest-bearing deposits at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were $2.36 billion $2.18 billion and $2.68 billion $2.22 billion, respectively, while interest-bearing deposits were $8.28 billion $8.32 billion and $8.18 billion $8.33 billion at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

The decrease in noninterest-bearing deposits of $318.2 million $36.3 million from December 31, 2022 December 31, 2023 to September 30, 2023 March 31, 2024 is attributable to migration to interest-yielding products such as money market and savings deposits, which increased by $422.1 million $94.1 million from December 31, 2022 December 31, 2023. Also included in noninterest-bearing deposits are certain mortgage escrow deposits from our third-party mortgage servicing provider, which amounted to $122.6 million $92.4 million and $75.6 million $63.6 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Interest-bearing checking deposits decreased by $505.3 million $82.9 million from December 31, 2022 December 31, 2023 due largely to decreases in our deposits from municipal and governmental entities, also known as public funds, which decreased by $454.7 million $44.1 million during the period. The decline decrease in public funds was primarily seasonal. due to management's decision to not renew certain maturing public deposits due to rising costs of these deposits.

Additionally, brokered and internet time deposits increased decreased by $173.7 million $19.6 million to $175.5 million $131.2 million as of September 30, 2023 March 31, 2024 compared to December 31, 2022 December 31, 2023, which was a result of our balance sheet and liquidity management strategy which included purchasing brokered time deposits in order to increase the liquidity of decrease our balance sheet and lower our exposure to higher cost of funding. deposits.

As a result of the rising interest rate environment and the shift in our deposit composition, we have experienced an increase in our cost of interest-bearing deposits and total cost of deposits. Average deposit balances by type, together with the average rates per period are reflected in the average balance sheet amounts, interest paid, and rate analysis tables included in this management's discussion and analysis under the subheading "Results "Results of operations" operations" discussion.

We utilize designated fair value hedges to mitigate interest rate exposure associated with certain fixed-rate money market deposits. The aggregate fair value of these hedges included in the carrying amount of total money market deposits as of September 30, 2023 and December 31, 2022 was $6.8 million and $9.8 million, respectively.

Our deposit base also includes certain commercial and high net worth individuals that periodically place deposits with the Bank for short periods of time and can cause fluctuations from period to period in the overall level of customer deposits outstanding. These fluctuations may include certain deposits from related parties as disclosed within Note 14, "Related "Related party transactions" transactions" in the notes to our consolidated financial statements included in this Report.

The following table sets forth the distribution by type of our deposit accounts as of the dates indicated:

				September 30, 2023			**December 31, 2022**	
				March 31, 2024				
				March 31, 2024				
				March 31, 2024				
				2024				
				2024				
				2024				
(dollars in thousands)								
(dollars in thousands)								
(dollars in thousands)	*(dollars in thousands)*	**Amount**	**% of total deposits**	**Average rate(1)**		**Amount**	**% of total deposits**	**Average rate(1)**

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Deposit Type	Deposit Type								
Deposit Type									
Deposit Type									
Deposit Type									
Noninterest-bearing demand									
Noninterest-bearing demand									
Noninterest-bearing demand	Noninterest-bearing demand	$	2,358,435	22 %	— %	$	2,676,631	25 %	— %
Interest-bearing demand	Interest-bearing demand		2,554,641	24 %	2.84 %		3,059,984	28 %	0.70 %
Interest-bearing demand									
Interest-bearing demand									
Money market									
Money market									
Money market	Money market		3,722,560	35 %	3.40 %		3,226,102	30 %	0.80 %
Savings deposits	Savings deposits		396,797	4 %	0.06 %		471,143	4 %	0.05 %
Savings deposits									
Savings deposits									
Customer time deposits									
Customer time deposits									
Customer time deposits	Customer time deposits		1,431,119	13 %	2.97 %		1,420,131	13 %	0.99 %
Brokered and internet time deposits	Brokered and internet time deposits		175,516	2 %	5.26 %		1,843	— %	1.36 %
Brokered and internet time deposits									
Brokered and internet time deposits									
Total deposits									
Total deposits									
Total deposits	Total deposits	$	10,639,068	100 %	2.30 %	$	10,855,834	100 %	0.54 %
Customer Time Deposits(2)	**Customer Time Deposits(2)**								
Customer Time Deposits(2)									
Customer Time Deposits(2)									
0.00-1.00%									
0.00-1.00%									
0.00-1.00%	0.00-1.00%	$	85,511	6 %		$	387,739	27 %	
1.01-2.00%	1.01-2.00%		137,041	10 %			341,721	24 %	
1.01-2.00%									
1.01-2.00%									
2.01-3.00%									
2.01-3.00%									
2.01-3.00%	2.01-3.00%		56,476	4 %			89,916	6 %	
3.01-4.00%	3.01-4.00%		389,219	27 %			342,576	24 %	
3.01-4.00%									
3.01-4.00%									
4.01-5.00%									
4.01-5.00%									
4.01-5.00%	4.01-5.00%		644,166	45 %			224,308	16 %	
Above 5.00%	Above 5.00%		118,706	8 %			33,871	3 %	
Above 5.00%									
Above 5.00%									
Total customer time deposits									

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Total customer time deposits							
Total customer time deposits	Total customer time deposits	$	1,431,119	100 %	$	1,420,131	100 %
Brokered and Internet Time Deposits(2)	**Brokered and Internet Time Deposits(2)**						
Brokered and Internet Time Deposits(2)							
Brokered and Internet Time Deposits(2)							
0.00-1.00%							
0.00-1.00%							
0.00-1.00%	0.00-1.00%	$	99	— %	$	99	5 %
1.01-2.00%	1.01-2.00%		—	— %		747	41 %
1.01-2.00%							
1.01-2.00%							
2.01-3.00%							
2.01-3.00%							
2.01-3.00%	2.01-3.00%		497	— %		747	41 %
3.01-4.00%	3.01-4.00%		—	— %		250	13 %
3.01-4.00%							
3.01-4.00%							
4.01-5.00%							
4.01-5.00%							
4.01-5.00%	4.01-5.00%		—	— %		—	— %
Above 5.00%	Above 5.00%		174,920	100 %		—	— %
Above 5.00%							
Above 5.00%							
Total brokered and internet time deposits							
Total brokered and internet time deposits							
Total brokered and internet time deposits	Total brokered and internet time deposits	$	175,516	100 %	$	1,843	100 %
Total time deposits	Total time deposits	$	1,606,635		$	1,421,974	
Total time deposits							
Total time deposits							

(1) Average rates are presented for the nine three months ended September 30, 2023 March 31, 2024 and the year-ended December 31, 2022 year ended December 31, 2023, respectively.
(2) Rates are presented as of period-end.

Further details related to our deposit customer base is presented below as of the dates indicated:

		March 31,		December 31,			March 31,		December 31,	
		September 30, 2023		2022						
		2024								
		2024								
		2024								
(dollars in thousands)	*(dollars in thousands)*	Amount	% of total deposits	Amount	% of total deposits	*(dollars in thousands)*	Amount	% of total deposits	Amount	% of total deposits

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Deposits by customer segment[1]	Deposits by customer segment[1]														
Consumer	Consumer														
Consumer	Consumer	$ 4,893,792	46 %	$ 4,985,544	46 %		$ 4,866,099	46	46 %		$ 4,880,890	46	46 %		
Commercial	Commercial	4,126,424	39 %	3,796,698	35 %	Commercial	4,085,282	39	39 %		4,069,724	39	39 %		
Public	Public	1,618,852	15 %	2,073,592	19 %	Public	1,553,547	15	15 %		1,597,673	15	15 %		
Total deposits	Total deposits	$10,639,068	100 %	$10,855,834	100 %	Total deposits	$ 10,504,928	100	100 %		$ 10,548,287	100	100 %		

(1) Segments are determined based on the customer account level.

The tables below sets set forth maturity information on time deposits below and amounts in excess of the FDIC insurance limit as of September 30, 2023 March 31, 2024:

	September 30, 2023	
(dollars in thousands)	Amount	Weighted average interest rate at period end
Time deposits of $250 and less		
Months to maturity:		
Three or less	$ 200,118	3.15 %
Over Three to Six	155,022	3.27 %
Over Six to Twelve	373,379	3.87 %
Over Twelve	424,847	3.83 %
Total	$ 1,153,366	3.65 %
Time deposits of greater than $250		
Months to maturity:		
Three or less	$ 90,603	3.53 %
Over Three to Six	64,347	3.83 %
Over Six to Twelve	172,358	4.26 %
Over Twelve	125,961	3.92 %
Total	$ 453,269	3.95 %

Uninsured deposits are defined as the portion of deposit accounts in U.S. offices that exceed the FDIC insurance limit and amounts in any other uninsured investment or deposit account that are classified as deposits and are not subject to any federal or state deposit insurance regimes. Collateralized deposits are included within our total uninsured deposits.

(dollars in thousands)	Amount	Weighted average interest rate at period end
Time deposits of $250 and less		
Months to maturity:		
Three or less	$ 256,159	3.84 %
Over Three to Six	183,215	4.05 %
Over Six to Twelve	361,826	3.78 %
Over Twelve	147,937	3.18 %
Total	$ 949,137	3.75 %
Time deposits of greater than $250		
Months to maturity:		
Three or less	$ 249,317	4.75 %
Over Three to Six	91,362	4.32 %
Over Six to Twelve	230,004	4.55 %
Over Twelve	82,562	4.02 %
Total	$ 653,245	4.53 %

Further details related to our estimated insured or collateralized deposits and uninsured and uncollateralized deposits is presented below as of the dates indicated:

	September 30, 2023	December 31, 2022

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Estimated insured or collateralized deposits(2)	$ 7,570,639	$ 7,288,641
Estimated uninsured deposits(1)	$ 4,836,231	$ 5,644,534
Estimated uninsured and uncollateralized deposits(2)	$ 3,068,429	$ 3,567,193
Estimated uninsured and uncollateralized deposits as a % of total deposits(2)	28.8 %	32.9 %

	March 31, 2024	December 31, 2023
Estimated insured or collateralized deposits(1)	$ 7,372,728	$ 7,414,224
Estimated uninsured and uncollateralized deposits(1)	$ 3,132,200	$ 3,134,063
Estimated uninsured and uncollateralized deposits as a % of total deposits(1)	29.8 %	29.7 %
Estimated uninsured deposits(2)	$ 4,718,036	$ 4,899,349

(1) Amounts are shown on an unconsolidated basis consistent with regulatory reporting requirements.
(2) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.
(2) Amounts are shown on an unconsolidated basis consistent with regulatory reporting requirements.

Other earning assets

Securities purchased under agreements to resell ("reverse repurchase agreements")

We enter into agreements with certain customers to purchase investment securities under agreements to resell at specific dates in the future. This investment deploys some of our liquidity position into an instrument that improves the return on those funds. Securities purchased under agreements to resell totaled $58.5 million and $47.8 million at March 31, 2024 and December 31, 2023, respectively.

Federal Funds Sold

Federal funds may fluctuate from period to period depending upon our liquidity position at the time and our strategy for deploying liquidity. Federal funds sold totaled $42.3 million and $35.5 million at March 31, 2024 and December 31, 2023, respectively.

AFS debt securities portfolio

Our investment portfolio objectives include maximizing total return after other primary objectives are achieved such as, but not limited to, providing liquidity, capital preservation, and pledging collateral for certain deposit types, various lines of credit and other borrowings. The investment objectives guide the portfolio allocation among security types, maturities, and other attributes.

The fair value of our AFS debt securities portfolio was $1.46 billion and $1.47 billion as of March 31, 2024 and December 31, 2023, respectively. Included in the fair value of AFS debt securities were net unrealized losses of $183.6 million and $186.8 million as of March 31, 2024 and December 31, 2023, respectively. Current net unrealized losses are due to interest rate increases.

During the three months ended March 31, 2024, we sold $207.9 million of AFS debt securities with a weighted average yield of 2.14% and reinvested the proceeds of the sales into available-for-sale securities with a weighted average yield of 5.94%. The sales resulted in a pre-tax loss on securities of $16.2 million. We primarily sold agency collateralized mortgage obligations, agency mortgage-backed securities, U.S. Treasury and municipal securities. We reinvested the proceeds from the sales primarily into U.S. government agency AFS debt securities in order increase the effective yield of our portfolio. Including the reinvestment of these proceeds, we purchased $281.6 million of AFS debt securities. Maturities, prepayments and calls of securities totaled $66.6 million for the three months ended March 31, 2024.

During the three months ended March 31, 2023, there were no sales of AFS debt securities. During the same period, we purchased $0.9 million of AFS debt securities. Maturities, prepayments and calls of securities totaled $26.8 million for the three months ended March 31, 2023.

The following table sets forth the fair value, scheduled maturities and weighted average yields for our AFS debt securities portfolio as of the dates indicated below:

	March 31, 2024			December 31, 2023		
(dollars in thousands)	Fair value	% of total investment securities	Weighted average yield (1)	Fair value	% of total investment securities	Weighted average yield (1)
U.S. Treasury securities:						
Maturing within one year	$ 30,857	2.1 %	2.76 %	$ 61,466	4.2 %	2.50 %
Maturing in one to five years	—	— %	— %	47,030	3.2 %	1.59 %
Maturing in five to ten years	—	— %	— %	—	— %	— %
Maturing after ten years	—	— %	— %	—	— %	— %
Total U.S. Treasury securities	30,857	2.1 %	2.76 %	108,496	7.4 %	2.10 %
U.S. government agency securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	6,312	0.4 %	1.82 %	13,094	0.9 %	1.96 %
Maturing in five to ten years	23,724	1.6 %	6.11 %	6,000	0.4 %	6.40 %

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Maturing after ten years	385,891	26.3 %	6.02 %	184,862	12.6 %	6.23 %
Total U.S. government agency securities	415,927	28.3 %	5.96 %	203,956	13.9 %	5.96 %
Municipal securities:						
Maturing within one year	3,053	0.2 %	2.48 %	2,813	0.2 %	2.23 %
Maturing in one to five years	3,768	0.3 %	3.39 %	11,677	0.8 %	5.85 %
Maturing in five to ten years	12,811	0.9 %	3.18 %	40,304	2.7 %	3.60 %
Maturing after ten years	152,040	10.4 %	2.79 %	187,469	12.7 %	2.94 %
Total municipal securities	171,672	11.8 %	2.82 %	242,263	16.4 %	3.00 %
Mortgage-backed securities - residential and commercial:						
Maturing within one year	61	— %	1.27 %	126	— %	1.57 %
Maturing in one to five years	2,518	0.2 %	3.18 %	3,239	0.2 %	2.91 %
Maturing in five to ten years	17,874	1.2 %	2.89 %	33,121	2.3 %	2.97 %
Maturing after ten years	822,376	56.2 %	2.13 %	877,446	59.6 %	1.86 %
Total mortgage-backed securities - residential and commercial	842,829	57.6 %	2.14 %	913,932	62.1 %	1.90 %
Corporate securities:						
Maturing within one year	—	— %	— %	—	— %	— %
Maturing in one to five years	—	— %	— %	—	— %	— %
Maturing in five to ten years	3,397	0.2 %	4.33 %	3,326	0.2 %	4.33 %
Maturing after ten years	—	— %	— %	—	— %	— %
Total corporate securities	3,397	0.2 %	4.33 %	3,326	0.2 %	4.33 %
Total AFS debt securities	$ 1,464,682	100.0 %	3.32 %	$ 1,471,973	100.0 %	2.66 %

(1) Yields on a tax-equivalent basis.

Borrowed funds

Deposits and investment securities available-for-sale are the primary source of funds for our lending activities and general business purposes. However, we may also obtain advances from the FHLB, borrow from the Federal Reserve's Discount Window, one-off borrowing programs from the Federal Reserve, purchase federal funds and engage in overnight borrowing from the Federal Reserve, with correspondent banks, or enter into client repurchase agreements. We also use these sources of funds as part of our asset liability management process to control our long-term interest rate risk exposure, even if it may increase our short-term cost of funds.

Our level of short-term borrowing can fluctuate on a daily basis depending on funding needs and the source sources of funds to satisfy those needs, in addition to the overall interest rate environment and cost of public funds.

Securities sold under agreements to repurchase and federal funds purchased

We enter into agreements with certain customers to sell certain securities under agreements to repurchase the security the following day. These agreements are made to provide customers with comprehensive treasury management programs products as a short-term return for their excess funds. Securities sold under agreements to repurchase totaled $19.7 million $23.2 million and $21.9 million $19.3 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

We also maintain lines with certain correspondent banks that provide borrowing capacity in the form of federal funds purchased. Federal funds purchased are short-term borrowings that typically mature within one to ninety days. Borrowings against these lines (i.e., federal funds purchased) totaled $55.0 million and $65.0 million $89.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

FHLB short-term borrowings advances

As a member of the FHLB system, we may utilize advances from the FHLB in order to provide additional liquidity and funding. Under these short-term agreements, we maintain a line of credit that as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and had total borrowing capacity of $1.59 billion $1.47 billion and $1.27 billion $1.76 billion, respectively. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had qualifying loans pledged as collateral securing these lines amounting to $2.73 billion $2.51 billion and $2.67 billion $3.01 billion, respectively. Overnight cash advances against this line totaled $175.0 million as of December 31, 2022. There were no such FHLB advances outstanding as of September 30, 2023 December 31, 2023 or March 31, 2024.

Bank Term Funding Program

In March 2023, the Federal Reserve established the Bank Term Funding Program to make available funding to eligible depository institutions in order to help assure they have the ability to meet the needs of their depositors following the March 2023 high-profile bank failures. The program allows for advances for up to one year secured by eligible high-quality securities at par value extended at the one-year overnight index swap rate, plus 10 basis points, as of the day the advance is made. The interest rate is fixed for the term of the advance and there are no prepayment penalties. The BTFP ceased extending new borrowings on March 11, 2024. At both March 31, 2024 and December 31, 2023, we had outstanding borrowings of $130.0 million under the BTFP at a borrowing rate of 4.85% with a maturity date of December 26, 2024.

Subordinated debt

During the year-ended year ended December 31, 2003, we formed two separate trusts which issued $9.0 million ("Trust I") and $21.0 million ("Trust II") of floating rate trust preferred securities as part of a pooled offering of such securities. We issued junior subordinated debentures of $9.3 million, which included proceeds of common securities which we purchased for $0.3 million, and junior subordinated debentures of $21.7 million which included proceeds of common securities of $0.7 million. The Trusts trusts were created for the

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sole purpose of issuing 30-year capital trust preferred securities to fund the purchase of junior subordinated debentures issued by us. Both issuances were to the trusts in exchange for the proceeds of the securities offerings, which represent the sole asset of the trusts.

Additionally, during the year ended December 31, 2020, we placed $100.0 million of ten year fixed-to-floating rate subordinated notes, maturing September 1, 2030. We mitigate our interest rate exposure associated with these notes through the use of fair value hedging instruments. See Note 9, "Derivatives" in the notes to the consolidated financial statements for additional details related to these instruments.

Further information related to our subordinated debt as of September 30, 2023 March 31, 2024 is detailed below:

(dollars in thousands)	*(dollars in thousands)*	Year established	Maturity	Call date	Total debt outstanding	Interest rate	Coupon structure
Subordinated debt issued by trust preferred securities:	Subordinated debt issued by trust preferred securities:						
FBK Trust I (1)	FBK Trust I (1)	2003	06/09/2033	6/09/2008(2)	$ 9,280	8.91%	3-month SOFR plus 3.51%
FBK Trust II (1)	FBK Trust II (1)	2003	06/26/2033	6/26/2008(3)	21,650	8.81%	3-month SOFR plus 3.41%
Additional subordinated debt:	Additional subordinated debt:						
FBK subordinated debt I(4)		2020	09/01/2030	9/1/2025 (5)	100,000	4.50%	Semi-annual fixed(6)
Unamortized debt issuance costs	Unamortized debt issuance costs				(709)		
Fair value hedge *(See Note 9, "Derivatives")*					(1,661)		
Total subordinated debt, net	Total subordinated debt, net				$ 128,560		

(1)The Company classifies $30.0 million of the Trusts' subordinated debt as Tier 1 capital.
(2)The Company may also redeem the first junior subordinated debenture listed, in whole or in part, on any distribution payment date within 120 days of the occurrence of a special event, at the redemption price and must be redeemed no later than 2033.
(3)The Company may also redeem the second junior subordinated debentures listed, in whole or in part on any distribution payment date, at the redemption price and must be redeemed no later than 2033.
(4)The Company classified the issuance, net of unamortized issuance costs and the associated fair value hedge as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.
(5)The Company may redeem the notes in whole or in part on any interest payment date on or after September 1, 2025.
(6)Beginning on September 1, 2025 the coupon structure migrates to the 3-month Secured Overnight Financing Rate plus a spread of 439 basis points through the end of the term of the debenture.

Total subordinated debt, net
Total subordinated debt, net

(1)The Company classifies $30.0 million of the Trusts' subordinated debt as Tier 1 capital.
(2)The Company classified the issuance, net of unamortized issuance costs and the associated fair value hedge as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.
(3)Beginning on September 1, 2025 the coupon structure migrates to the 3-month SOFR plus a spread of 439 basis points through the end of the term of the debenture.

(dollars in thousands)	Year established	Maturity	Call date	Total debt outstanding	Interest rate	Coupon structure
FBK Trust I (1)	2003	06/09/2033	6/09/2008	$ 9,280	8.81%	3-month SOFR plus 3.51%
FBK Trust II (1)	2003	06/26/2033	6/26/2008	21,650	8.72%	3-month SOFR plus 3.41%
FBK subordinated debt I(2)	2020	09/01/2030	9/1/2025	100,000	4.50%	Semi-annual fixed(3)

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(1)The Company classifies $30.0 million of the Trusts' subordinated debt as Tier 1 capital.
(2)The Company classified the issuance, net of unamortized issuance costs and the associated fair value hedge as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.
(3)Beginning on September 1, 2025 the coupon structure migrates to the 3-month SOFR plus a spread of 439 basis points through the end of the term of the debenture.

(1)The Company classifies $30.0 million of the Trusts' subordinated debt as Tier 1 capital.
(2)The Company classified the issuance, net of unamortized issuance costs and the associated fair value hedge as Tier 2 capital, which will be phased out 20% per year in the final five years before maturity.
(3)Beginning on September 1, 2025 the coupon structure migrates to the 3-month SOFR plus a spread of 439 basis points through the end of the term of the debenture.

Other borrowings

Other borrowings on our consolidated balance sheets includes our finance lease liability totaling $1.3 million and $1.4 million as of September 30, 2023 both March 31, 2024 and December 31, 2022, respectively. December 31, 2023. In addition, other borrowings on our consolidated balance sheets include guaranteed rebooked GNMA loans previously sold that have become past due over 90 days and are eligible for repurchase totaling $22.1 million $20.9 million and $26.2 million $21.2 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. See Note 5, "Leases" "Leases" and Note 10, "Fair "Fair value of financial instruments" instruments" within the Notes notes to our unaudited consolidated financial statements herein for additional information regarding our finance lease and guaranteed GNMA loans eligible for repurchase, respectively.

Liquidity and capital resources

We are expected to maintain adequate liquidity at the Bank to meet the cash flow requirements of clients who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs. Our Liquidity Policy is intended to cause the Bank to maintain adequate liquidity and, therefore, enhance our ability to raise funds to support asset growth, meet deposit withdrawals and lending needs and otherwise sustain our operations. We accomplish this through management of the maturities of our interest-earning assets and interest-bearing liabilities. We believe that our present position is adequate to meet our current and future liquidity needs.

We continuously monitor our liquidity position to ensure that assets and liabilities are managed in a manner that will meet all of our short-term and long-term cash requirements. We manage our liquidity position to meet the daily cash flow needs of clients, while maintaining an appropriate balance between assets and liabilities to optimize our net interest margin. We also monitor our liquidity requirements in light of interest rate trends, changes in the economy and the scheduled maturity and interest rate sensitivity of the investment and loan portfolios and deposits.

As part of our liquidity management strategy, we focus on minimizing our costs of liquidity and attempt to decrease these costs by growing our noninterest-bearing and other low-cost deposits, while replacing higher cost funding sources. While we do not control the types of deposit instruments our clients choose, we do influence those choices with the rates and the deposit specials we offer. Increasing interest rates generally attracts customers to higher cost interest-bearing deposit products as they seek to maximize their yield.

Our investment portfolio is another alternative for meeting liquidity needs. These assets generally have readily available markets that offer conversions to cash as needed. Available-for-sale AFS debt securities within our investment portfolio are used to secure government, public, trust and other deposits and as collateral for short-term borrowings, letters of credit and derivative instruments. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we had pledged securities related to these items with carrying values of $853.6 million $950.0 million and $1.19 billion $929.5 million, respectively.

Additional sources of liquidity include federal funds purchased, repurchase agreements, FHLB borrowings, and lines of credit. Interest is charged at the prevailing market rate on federal funds purchased, reverse repurchase agreements and FHLB advances. Overnight advances obtained from the FHLB are used primarily to meet day to day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits. As There were no FHLB advances outstanding as of December 31, 2022, we had outstanding overnight cash advances from the FHLB totaling $175.0 million March 31, 2024 or December 31, 2023. As of September 30, 2023, there were no outstanding overnight cash advances from the FHLB. As of September 30, 2023 March 31, 2024, there was $1.59 billion $1.47 billion available to borrow against with a remaining capacity of $1.01 billion $1.24 billion. As of December 31, 2022 December 31, 2023, there was $1.27 billion $1.76 billion available to borrow against with a remaining capacity of $830.0 million $1.30 billion.

We also maintained unsecured lines of credit with other commercial banks totaling $350.0 million $370.0 million as of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. These are unsecured, uncommitted lines of credit typically maturing at various times within the next twelve months. Borrowings against these lines (i.e., federal funds purchased) totaled $55.0 million and $65.0 million $89.4 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. As of both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we also had $50.0 million available through the IntraFi network, which allows us to offer banking customers access to FDIC insurance protection on deposits through our Bank which exceed FDIC insurance limits.

Our current on-balance sheet liquidity and available sources of liquidity are summarized in the table below:

	March 31,				March 31,	December 31,
		September 30,	December 31,			
(dollars in thousands)						
(dollars in thousands)						
(dollars in thousands)	*(dollars in thousands)*	2023	2022			
Current on-balance sheet liquidity:	Current on-balance sheet liquidity:					

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Cash and cash equivalents	Cash and cash equivalents	$	848,318	$1,027,052			
Unpledged available-for-sale debt securities			494,582	280,165			
Equity securities, at fair value			2,934	2,990			
Cash and cash equivalents							
Cash and cash equivalents							
Unpledged AFS debt securities							
Total on-balance sheet liquidity							
Total on-balance sheet liquidity							
Total on-balance sheet liquidity	Total on-balance sheet liquidity	$	1,345,834	$1,310,207			
Available sources of liquidity:	Available sources of liquidity:						
Available sources of liquidity:							
Available sources of liquidity:							
Unsecured borrowing capacity(1)							
Unsecured borrowing capacity(1)							
Unsecured borrowing capacity(1)	Unsecured borrowing capacity(1)	$	3,371,911	$3,595,812			
FHLB remaining borrowing capacity	FHLB remaining borrowing capacity		1,005,295	829,959			
Federal Reserve discount window	Federal Reserve discount window		2,398,285	2,470,000			
Total available sources of liquidity	Total available sources of liquidity	$	6,775,491	$6,895,771			
On-balance sheet liquidity as a percentage of total assets	On-balance sheet liquidity as a percentage of total assets		10.8 %	10.2 %			
On-balance sheet liquidity as a percentage of total assets							
On-balance sheet liquidity as a percentage of total assets						11.0 %	10.7 %

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On-balance sheet liquidity and available sources of liquidity as a percentage of estimated uninsured and uncollateralized deposits(2)	On-balance sheet liquidity and available sources of liquidity as a percentage of estimated uninsured and uncollateralized deposits(2)	264.7 %	230.0 %	On-balance sheet liquidity and available sources of liquidity as a percentage of estimated uninsured and uncollateralized deposits(2)	268.1 %		269.0 %

(1) Includes capacity available per internal policy in the form of brokered deposits and unsecured lines of credit.

(2) Amounts are shown on a fully consolidated basis and exclude deposits of affiliates that are eliminated in consolidation.

The Company also maintains the ability to access capital markets to meet its liquidity needs. The Company has an active shelf registration statement filed with the SEC which allows it may utilize various methods to raise capital, in various forms, including through the sale of common stock, preferred stock, depository shares, AFS debt securities, rights, warrants and units. Specific terms and prices would be determined at the time of any such offering. In the past, the Company has utilized capital markets to generate liquidity in the form of common stock and subordinated debt primarily for the purpose of funding acquisitions.

The Company is a corporation separate and apart from the Bank and, therefore, it must provide for its own liquidity. The Company's main source of funding is dividends declared and paid by the Bank to the Company. Statutory and regulatory limitations exist that affect the ability of the Bank to pay dividends to the Company. Management believes that these limitations will not impact the Company's ability to meet its ongoing short-term cash obligations. For additional information regarding dividend restrictions, see the "Item 1. Business - Supervision and regulation", "Item regulation," "Item 1A. Risk Factors - Risks related to our business" business" and "Item "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Dividend Policy", Dividends," each of which is set forth in our Annual Report.

Due to state banking laws, the Bank may not declare dividends in any calendar year in an amount exceeding the total of its net income for that year combined with its retained net income of the preceding two years, without the prior approval of the Tennessee Department of Financial Institutions. TDFI. Based upon this regulation, as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, $196.9 million $170.2 million and $161.3 million $218.4 million of the Bank's retained earnings were available for the payment of dividends without such prior approval. In addition, dividends paid by the Bank to the Company would be prohibited if the effect thereof would cause the Bank's capital to be reduced below applicable minimum capital requirements. During the three and nine months ended September 30, 2023 March 31, 2024, there were $8.5 million and $40.5 million in cash dividends approved by the board Board for payment from the Bank to the holding company. During the three and nine months ended September 30, 2022 March 31, 2023, there were $7.3 million and $41.8 million $23.5 million in cash dividends approved by the board Board for payment from the Bank to the holding company. None of these required approval from the TDFI. Subsequent to September 30, 2023 March 31, 2024, the board Board approved a dividend from the Bank to the holding company to be paid in the third second quarter for $8.5 million $20.0 million that also did not require approval from the TDFI.

During the three and nine months ended September 30, 2023 March 31, 2024, the Company declared shareholder dividends of $0.17 per share, or $8.1 million. During the three months ended March 31, 2023, the Company declared shareholder dividends of $0.15 per share, or $7.1 million and $0.45 per share, or $21.3 million, respectively. During the three and nine months ended September 30, 2022, the Company declared shareholder dividends of $0.13 per share, or $6.1 million and $0.39 per share, or $18.5 million, respectively. $7.0 million. Subsequent to September 30, 2023 March 31, 2024, the Company declared a quarterly dividend in the amount of $0.15 $0.17 per share, payable on November 21, 2023 May 28, 2024, to stockholders of record as of November 7, 2023 May 14, 2024.

Shareholders' equity and capital management

Our total shareholders' equity was $1.37 $1.48 billion as of September 30, 2023 March 31, 2024 and $1.33 billion $1.45 billion as of December 31, 2022 December 31, 2023. Book value per common share was $29.31 $31.55 as of September 30, 2023 March 31, 2024 and $28.36 $31.05 as of December 31, 2022 December 31, 2023. The increase in shareholders' equity was primarily attributable to an increase in retained net income, net of dividend declarations. dividends declared and paid and unrealized loss reclassification adjustment for loss on sale of securities included in net income of $12.0 million (net of tax benefit) from December 31, 2023. The increase in shareholders' equity as of September 30, 2023 March 31, 2024 was partially off-set by a decrease in accumulated other comprehensive income of $23.0 million related to unrealized losses on our available-for-sale securities portfolio and by dividends declared and paid of $21.3 million $8.1 million.

Our capital management consists of providing adequate equity to support our current and future operations. We are subject to various regulatory capital requirements administered by state and federal banking agencies, including the TDFI, Federal Reserve and the FDIC. Failure to meet minimum capital requirements may prompt certain actions by regulators that, if undertaken, could have a direct material adverse effect on our financial condition and results of operations. The Federal Reserve and the FDIC have issued guidelines governing the levels of capital that banks must maintain. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we met all capital adequacy requirements for which we were subject. See additional discussion regarding our capital adequacy and ratios at within Note 12, "Minimum "Minimum capital requirements" requirements" in the notes to our consolidated financial statements contained herein.

September 30, 2023	FB Financial Corporation	FirstBank	To be Well-Capitalized(1)
Total Risk-Based Capital ratio	14.1 %	13.8 %	10.0 %
Tier 1 Capital ratio	12.1 %	11.8 %	8.0 %
Common Equity Tier 1 ratio (CET1)	11.8 %	11.8 %	6.5 %
Leverage ratio	11.0 %	10.8 %	5.0 %

March 31, 2024	FB Financial Corporation	FirstBank	To be Well-Capitalized(1)
Total risk-based capital	15.0 %	14.7 %	10.0 %
Tier 1 risk-based capital	12.8 %	12.5 %	8.0 %

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Common Equity Tier 1 ratio	12.6 %	12.5 %	6.5 %
Tier 1 leverage	11.3 %	11.1 %	5.0 %

(1) Applicable to Bank level capital.

Capital ratios are well above regulatory requirements for well-capitalized institutions. Management's use of Management uses risk-based capital ratios in its analysis of the measures to assess the quality of capital and believes that investors may find it useful in their analysis of the Company.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Quantitative and Qualitative Disclosures About Market Risk

Interest rate sensitivity

Our market risk arises primarily from interest rate risk inherent in the normal course of lending and deposit-taking activities. Management believes that our ability to successfully respond to changes in interest rates will have a significant impact on our financial results. To that end, management actively monitors and manages our interest rate risk exposure.

The Asset Liability Management Committee, ALCO, which is authorized by our board Board of directors, Directors, monitors our interest rate sensitivity and makes decisions relating to that process. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk so as to minimize the adverse impact of changes in interest rates on net interest income and capital in either a rising or declining interest rate environment. Profitability is affected by fluctuations in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis.

We monitor the impact of changes in interest rates on our net interest income and economic value of equity using rate shock analysis. Net interest income simulations measure the short-term earnings exposure from changes in market rates of interest in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate net interest income under varying hypothetical rate scenarios. Economic Value of Equity ("EVE") EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time. A decrease in EVE due to a specified rate change indicates a decline in the long-term earnings capacity of the balance sheet assuming that the rate change remains in affect effect over the life of the current balance sheet. For purposes of calculating EVE, a zero percent floor is assumed on discount factors.

The following analysis depicts the estimated impact on net interest income and EVE of immediate changes in interest rates at the specified levels for the periods presented:

						Percentage change in:
						Net interest income (1)
						Percentage change in:
						Percentage change in:
						Percentage change in:
						Net interest income (1)
						Net interest income (1)
						Net interest income (1)
Change in interest rates	**Change in interest rates**		**September 30,**			**December 31,**
Change in interest rates						
Change in interest rates						
(in basis points)						
(in basis points)						
(in basis points)	**(in basis points)**		**2023**			**2022**
+400	+400		18.1	%		20.6 %
+400						
+400						
+300						
+300						
+300	+300		13.7	%		15.1 %
+200	+200		9.18	%		10.8 %
+200						
+200						
+100						
+100						
+100	+100		4.67	%		5.98 %
-100	-100		(4.93)	%		(6.32) %
-100						
-100						

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-200		-200				(10.6)	%			(13.2)	%
-200											
-200											

		Percentage change in:			Percentage change in:			
		Economic value of equity (2)						Economic value of equity (2)
Change in interest rates				Change in interest rates		March 31,		December 31,
		Economic value of equity (2)						
Change in interest rates		September 30,	December 31,					
(in basis points)								
(in basis points)								
(in basis points)	(in basis points)	2023	2022					
+400	+400	(8.90) %	(9.90) %	+400	(9.66)	%	(16.6)	%
+300	+300	(7.86) %	(7.00) %	+300	(8.50)	%	(13.6)	%
+200	+200	(4.52) %	(4.00) %	+200	(5.18)	%	(8.05)	%
+100	+100	(1.74) %	(1.66) %	+100	(2.23)	%	(3.29)	%
-100	-100	0.20 %	0.99 %	-100	1.20	%	1.03	%
-200	-200	(1.38) %	1.07 %	-200	1.14	%	(0.63)	%

(1) The percentage change represents the projected net interest income for 12 months on a flat balance sheet in a stable interest rate environment versus the projected net interest income in the various rate scenarios.

(2) The percentage change in this column represents our EVE in a stable interest rate environment versus EVE in the various rate scenarios.

The results for the net interest income simulations as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 resulted in an asset sensitive position. The primary influence of our asset sensitivity is the floating rate structure in many of our loans held for investment as well as the composition of our liabilities which is primarily customer deposits. Our variable rate floating-rate loan portfolio is indexed to market rates and timing of repricing of loans and deposits varies in proportion to market rate fluctuations. We actively monitor and perform stress tests on our deposit beta's betas as part of our overall management of interest rate risk. This requires the use of various assumptions based on historical relationships of these variables in reaching any conclusion. Since these correlations are based on competitive pricing in the market, we anticipate that our future results will likely be different from the scenario results presented above and such differences could be material.

The preceding measures assume no change in the size or asset/liability compositions of the balance sheet. Thus, the measures do not reflect the actions the ALCO may undertake in response to such changes in interest rates. The scenarios assume instantaneous movements in interest rates in increments of 100, 200, 300 and 400 basis points. As interest rates are adjusted over a period of time, it is our strategy to proactively change the volume and mix of our balance sheet in order to mitigate our interest rate risk. The computation of the prospective effects of hypothetical interest rate changes requires numerous assumptions regarding characteristics of new business and the behavior of existing positions. These business assumptions are based upon our experience, business plans and published industry experience. Key assumptions employed in the model include asset prepayment speeds, competitive factors, the relative price sensitivity of certain assets and liabilities and the expected life of non-maturity deposits. Because these assumptions are inherently uncertain, actual results may differ from simulated results.

We may utilize derivative financial instruments as part of an ongoing effort to mitigate interest rate risk exposure to interest rate fluctuations and facilitate the needs of our customers. For more information about our derivative financial instruments, see Note 9, “Derivatives” in the notes to our consolidated financial statements.

ITEM 4 — CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Report was carried out under the supervision and with the participation of the Company’s Chief Executive Officer, Chief Financial Officer and other members of the Company’s senior management. The Company’s Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the

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period covered by this Report, the Company's disclosure controls and procedures were effective in ensuring that the information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is: (i) accumulated and communicated to the Company's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure; and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2023 March 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company does not expect that its disclosure controls and procedures and internal control over financial reporting will prevent all errors and fraud. A control procedure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control procedure are met. Because of the inherent limitations in all control procedures, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any control procedure also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control procedure, misstatements due to error or fraud may occur and not be detected.

PART II

ITEM 1—LEGAL PROCEEDINGS

Various legal proceedings to which we or our subsidiaries are party arise from time to time in the normal course of business. As of the date of this Report, there are no material pending legal proceedings to which we or any of our subsidiaries is a party or of which any of our or our subsidiaries' properties are subject.

ITEM 1A—RISK FACTORS

The following risk factor supplements and should be read in conjunction with There have been no material changes to the risk factors set forth in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the period ended March 31, 2023 December 31, 2023.

Failure to address the federal debt ceiling in a timely manner, downgrade of the U.S. credit rating, and uncertain credit and financial market conditions may affect the stability of securities issued or guaranteed by the federal government, which may adversely affect the valuation or liquidity of our investment securities portfolio and increase future borrowing costs.

As a result of uncertain political, credit and financial market conditions, including the potential consequences of the federal government defaulting on its obligations for a period of time due to federal debt ceiling limitations or other unresolved political issues, investments in financial instruments issued or guaranteed by the federal government pose credit default and liquidity risks. Downgrades to the U.S. credit rating could affect the stability of securities issued or guaranteed by the federal government and the valuation or liquidity of our portfolio of such investment securities, and could result in our counterparties requiring additional collateral for our borrowings. Further, unless and until U.S. political, credit and financial market conditions have been sufficiently resolved or stabilized, it may increase our future borrowing costs.

ITEM 2—UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On March 14, 2022 March 21, 2024, the Company announced the that its board of directors' authorization of a share directors re-authorized the Company's stock repurchase program pursuant to which the Company may purchase up to $100 million in shares of the Company's issued and outstanding common stock. The purchase authorizations granted under the new prior stock repurchase plan expired on January 31, 2024. The current repurchase plan will terminate either on the date on which the maximum dollar amount is repurchased under the new repurchase plan or on January 31, 2024 January 31, 2026, whichever date occurs earlier. This The repurchase plan will be conducted pursuant to a written plan and is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended.

The Company did not complete any share repurchases during the three months ended September 30, 2023 March 31, 2024. The dollar value Subsequent to March 31, 2024 through May 3, 2024, the Company has bought back 209,737 shares of shares that may yet be repurchased common stock under the program was $61,249,538 as this agreement at an average share price of September 30, 2023 $35.54 and total repurchase amount of $7.5 million.

ITEM 5 — OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2023 March 31, 2024, none of the Company's directors or executive officers adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6—EXHIBITS

The exhibits listed on the accompanying Exhibit Index are filed, furnished or incorporated by reference (as stated therein) as part of this Report.

EXHIBIT INDEX

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Exhibit Number	Description
3.1	Amended and Restated Charter, as amended for SEC filing purposes only (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-37875) filed on August 4, 2023)
3.2	Amended and Restated Bylaws of FB Financial Corporation (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (File No. 001-37875) filed on November 14, 2016)
4.1	Registration Rights Agreement by and between FB Financial Corporation and James W. Ayers, dated September 15, 2016 (incorporated by reference as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 (File No. 001-37875) filed on November 14, 2016)
10.1	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and Travis K. Edmondson*†
10.2	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and July 31, 2023 Aimee T. Hamilton*†
10.3	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and Mark E. Hickman*†
10.4	Employment Agreement, dated February23, 2024, by and among FB Financial Corporation, FirstBank, and Mark E. Hickman Christopher T. Holmes*†
10.5	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and Michael M. Mettee*†
10.6	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and R. Wade Peery*†
10.7	Employment Agreement, dated February 23, 2024, by and among FB Financial Corporation, FirstBank, and Beth W. Sims*†
10.8	Form of Performance-Based Restricted Stock Unit Award Certificate (2024) pursuant to the FB Financial Corporation 2016 Incentive Plan *†
10.9	Form of Restricted Stock Unit Award Certificate (2024) pursuant to the FB Financial Corporation 2016 Incentive Plan *†
31.1	Rule 13a-14(a) Certification of Chief Executive Officer*
31.2	Rule 13a-14(a) Certification of Chief Financial Officer*
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer**
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*	Filed herewith.
**	Furnished herewith.
†	Represents a management contract or a compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

FB Financial Corporation

November 3, 2023 May 6, 2024

/s/ Michael M. Mettee

Michael M. Mettee
Chief Financial Officer
(Principal Financial Officer)

November 3, 2023 May 6, 2024

/s/ Jonathan Pennington

Jonathan Pennington
Chief Accounting Officer
(Principal Accounting Officer)

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Exhibit 10.1

Execution Copy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement" "***Agreement***") is effective made and entered into this 31st 23rd day of July, 2023 February 2024 (the "Effective Date" "***Effective Date***") by and among FB FINANCIAL CORPORATION ("Company" ***Company***"), FIRSTBANK, a Tennessee bank ("Bank" ***Bank***"), a wholly owned subsidiary of the Company, and Mark E. Hickman Travis K. Edmondson ("Executive" ***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "Parties," "***Parties***," and each is sometimes referred to herein individually as a "Party." "***Party***."

BACKGROUND

WHEREAS, Executive is currently engaged as the Chief Banking Officer of Company and Bank;

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated November 27, 2020 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date, as defined herein.

WHEREAS, the Parties desire to memorialize the terms and conditions of Executive's employment (as defined herein). employment.

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "Board "***Board of Directors" Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "Beneficial Owner" "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "Cause" "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee, that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder,

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including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank's Bank' s leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which

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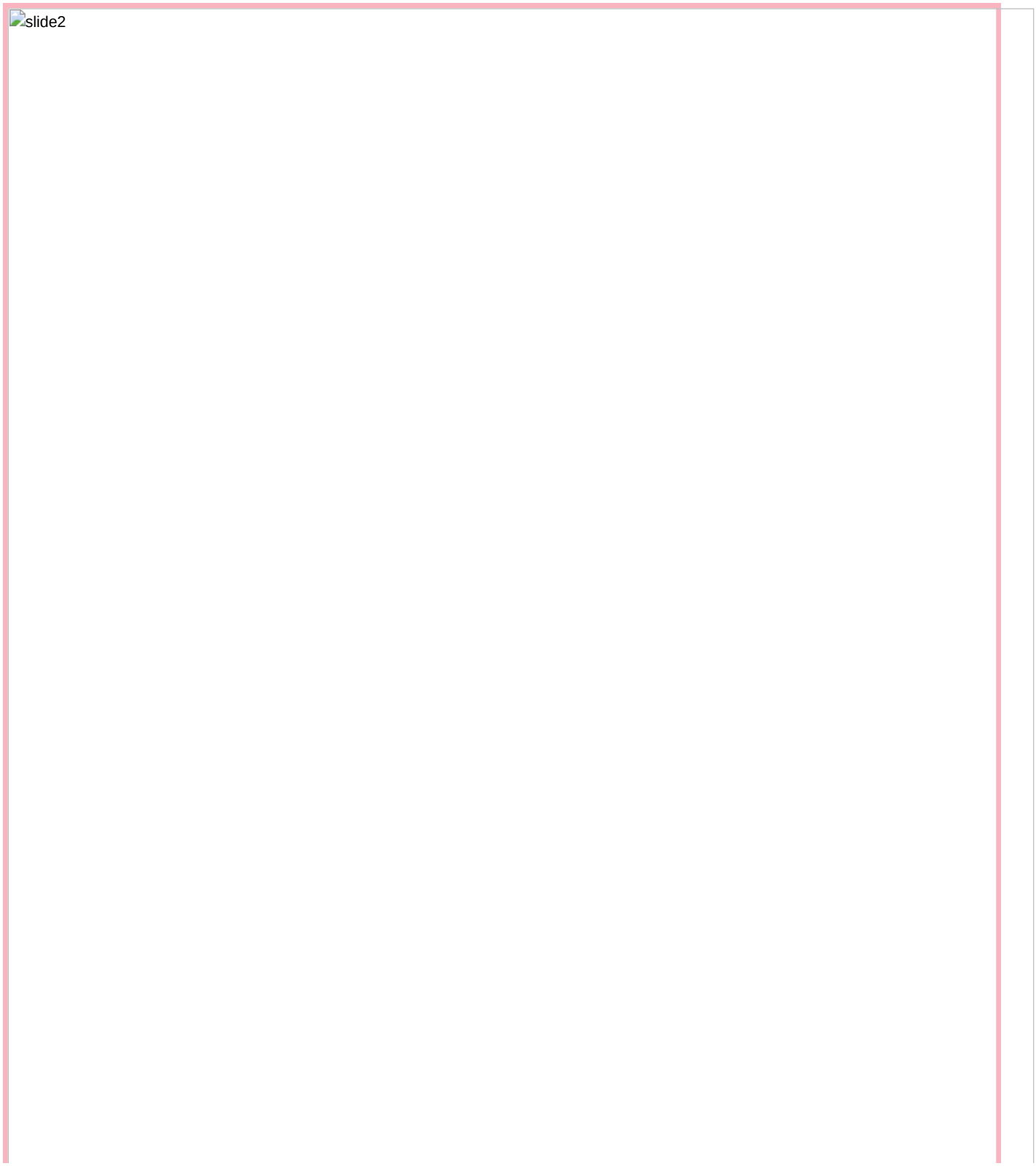
Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of



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such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure; or

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "Change "***Change in Control" Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities" Securities***"); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal

Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part pan of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non- Qualifying Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "Incumbent Directors" "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority maj01ity of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest" Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest" Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "Transaction" "***Transaction***"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities

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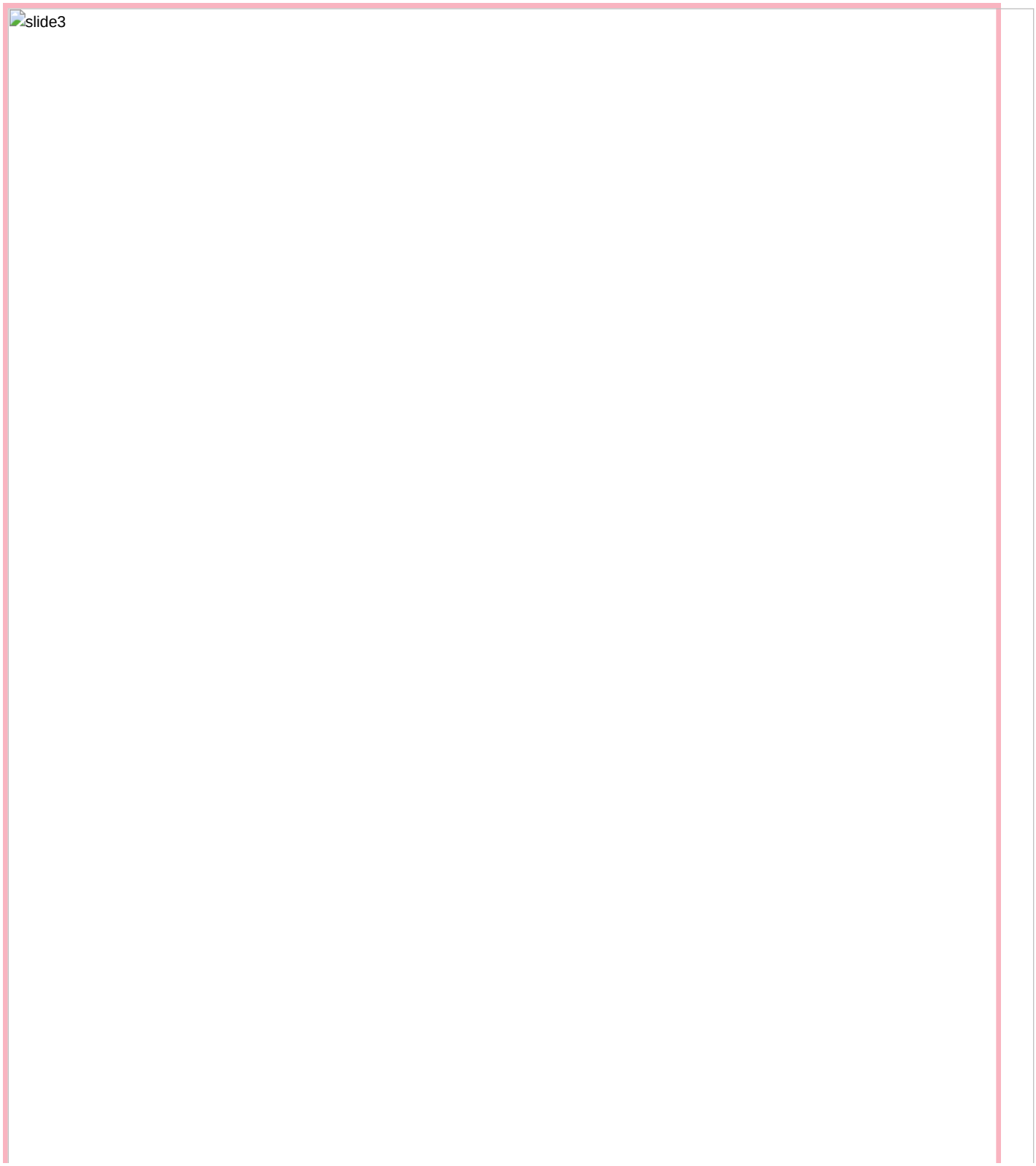
immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, 2



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without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity" "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "Non-Qualifying Transaction" "***Non-Qualifying Transaction***").

(e) "COBRA" ***"CIC Severance Multiple***" shall mean two and one-half (2.5).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended. (f) "Code"

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder. (g) "Compensation Committee"

(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company. (h) "Competitive Services"

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. ***"Confidential Information"*** also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "Confidential Information" also includes any and all data and information relating to or concerning a party that otherwise meets the definition set forth above, that was provided or made available to Employer by such party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of ***"confidential information"*** or any equivalent term under state or federal law. ***"Confidential Information"*** shall not include information that has become generally available to the public by the act of one who has the light to disclose such information without violating any right or privilege of Employer.

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(k) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive' s

employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(l) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section I (k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section I .409A-3(a)(2).

(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, collectively.

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(p) "***FDIC***" means the Federal Deposit Insurance Corporation.

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

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(s) ***"Non-CIC Severance Multiple***" shall mean two (2.0).

(t) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "***Restricted Period***" means a period of 12 months following the Date of Termination.

(ac) "***Restricted Territory***" means a radius of 50 miles from Executive's primary office.

(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

(ae) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by

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Executive or Employer, be extended by an additional one-year period; *provided*, *however*, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment: Extent of Service. Executive is hereby employed on the Effective Date as the Chief Banking Officer of Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of the Company.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $400,000 per year ("***Base Salary***"), less normal withholdings, payable in

accordance with Bank' s payroll practices. The Compensation Committee shall review Executive 's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as pan of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Bank employees similarly situated to Executive ("***Peer Executives***") and based upon the achievement of performance goals established from year to year by the Compensation Committee (the "***Annual Bonus***"). Subject to the vesting and performance requirements as the Compensation Committee may require, effective January 1, 2023, the initial base value of Executive's potential Annual Bonus shall equal $250,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("***Peer Executives***"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective for grant awards with respect to the performance year commencing January 1, 2023, the initial base value of the Executive's potential long term incentive plan award shall equal $250,000 ("***Target Incentive Award***"), with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that

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nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any from and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary' to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive 's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive' s death. For the avoidance of doubt, Termination of Executive 's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on mitten notice to Executive, *provided* that the written notice of termination with respect to a Termination without Cause shall be provided at least 30 days prior to the effective date of such Termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (l) Executive shall give notice to Employer of the existence of Good Reason for Termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for Termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for Termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for Termination; and (B) such Termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for Termination; or

(ii) at any time without Good Reason, provided that Executive shall give Employer at least 30 days prior written notice of Executive 's intent to terminate.

(d) Notice of Termination. Any Termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any light of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its lights

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hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason: Termination Other Than for Cause, Death, or Disability. During the Term if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "***Accrued Salary***"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "***Non-CIC Severance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Continuation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; provided, however, that (I) that if Executive becomes eligible to receive medical benefits

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under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "***Health Coverage Benefit***;" and

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion

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determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this Section 6(a)(vi) is hereinafter referred to as the "***Non-CICEquity Award Treatment***".

(b)

(c) Termination for Cause: Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive 's death, then Employer shall have no further obligations to Executive or Executive's legal representatives

under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive' s death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(d) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section 6(f) and Section 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iv), and (Z) any unvested equity awards held by Executive shall be subject to the Non-CIC Equity Award Treatment (collectively, the "***Non-Renewal Severance***").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive' s legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(e) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank .

(f) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

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(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination (such aggregate payment, the "***CIC Severance Amount***");

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment.***"

(g)

(h) Release of Claims; Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable shall cease immediately upon Executive's breach thereof.

(i) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then Termination of Executive's employment hereunder for any reason whatsoever

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shall constitute Executive 's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(j) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. For the avoidance of doubt, except as expressly set forth herein, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive Termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

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(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer 's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer 's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an

opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive' s own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to frilly cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's lights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S .C. 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior mitten consent of Employer, directly or indirectly (i) cany on or engage in Competitive Services within the Restricted Territory on Executive 's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the

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ownership, management, operation or control of any business, whether in corporate, proprietorship, or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory, *provided* that nothing herein shall prohibit Executive from (A) working or consulting for, owning, managing, operating or participating in the ownership, management or operation of Clayton Homes (or any successor) so

long as Executive does not directly engage in lending or other activities that compete with any business of Bank, or (B) being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive' s own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee 's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to cany into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally

do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works

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available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive ' s own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the pan of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately ret-um to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the

possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive 's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a mitten certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(i) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent

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jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such lights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the pan of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprieta1Y or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Protective Covenants in Section 7 of this Agreement to any prospective employer or business panner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business panner. Executive further agrees that Employer shall have the right to make any such prospective employer or business panner of Executive within the Restricted Territory aware of the existence and terms of the Protective Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to

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Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Finn (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Finn shall be borne solely by Employer. Any determination by the Determination Finn shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank' s obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not wan-anted or guaranteed. Neither Company nor Bank, nor their

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directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the *vesting* of any Non-Exempt Deferred Compensation Termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-confonning event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt

Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive ' s separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive 's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "***Required Delay Period***"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of Termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60ff day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

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13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(l) of the Federal Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(l)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. and (g)(l)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(l) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (l) by the director of the FDIC or his or her designee (the "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the auth01ity contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including, but not limited to, the Company's mandatory recoupment policy as required by the listing rules of The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's lights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) Termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment lights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

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15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law: Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator' s award in any court having jurisdiction.

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(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a Termination of Executive 's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than-by a written agreement executed by the Party(ies) or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:
On file with Bank 1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention : General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided*, *however*, that the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive after the Effective Date.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Pany shall not be employed in the interpretation of this Agreement. Instead, the language of all pans of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

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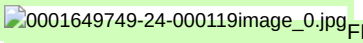
(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or Termination of this Agreement and the Termination of Executive 's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

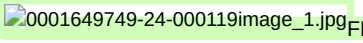
TRAVIS K. EDMONDSON

Travis K. Edmondson



FIRSTBANK

Christopher T. Holmes
President and Chief Executive Officer



FB FINANCIAL CORPORATION

Christopher T. Holmes
President and Chief Executive Officer

[*Edmondson – Employment Agreement Signature Page*]

Exhibit 10.2
Execution Copy

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***") is made and entered into this 23 day of February 2024, by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company, and **Aimee T. Hamilton** ("***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***," and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated November 29, 2021 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date (as defined herein).

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank's leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of

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such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure; or

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "***Transaction***"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-Qualifying Transaction***").

(e) "***CIC Severance Multiple***" shall mean two and one-half (2.5).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

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(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally 3

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available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer. (j) "Date

(k) "***Date of Termination"Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be. (k) "Disability" maybe.

(l) "***Disability***" means a condition for which benefits would be payable under any long- term long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being

provided, the inability of Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section 1(k) l(k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a) l.409A-3(a)(2). (l) "Employer"

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(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, collectively. (m) "Excise Tax"

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code. (n) "FDIC"

(p) "***FDIC***" means the Federal Deposit Insurance Corporation. (o) "Good Reason"

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and target annual bonus Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees; (ii)

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or (iii)

(iv) a material breach of the terms of this Agreement by Employer. (p) "Notice of Termination" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination. (q) "Material Contact"

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company 4

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or Bank, the sale or provision prov1s1on of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination. (r) “Parachute Value”

(s) “***Non-CIC Severance Multiple***” shall mean two (2.0).

(t) “***Notice of Termination***” shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets

forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and specifies the Date of Termination.

(u) “***Parachute Value***” of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment. (s) “Payment”

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(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise). (t) "Person"

(w) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise. (u) "Principal

(x) "***Principal or Representative" Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant. (v) "Principal Shareholder"

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder. (w) "Protected Customer"

(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his her employment with Employer. (x) "Protected Work"

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers. (y) "Restricted Period"

(ab) "***Restricted Period***" means a period of 12 months following the Date of Termination. (z) "Restricted Territory"

(ac) "***Restricted Territory***" means a radius of 50 miles from Bank's headquarters office in Nashville, Tennessee. (aa) "Restrictive Covenants"

(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b)through 7(j) hereof. (bb) "Retirement"

(ae) "***Severance Formula***" means for purposes the sum of Section 6(b), (A) Executive's voluntary then current Base Salary (or, in the case of a termination from Employer other than for Good Reason after (i) as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive has attained age 65 or (ii) Executive has attained age 62 and Executive's age and for the three fiscal years immediately preceding the fiscal year in which the Date of service with Employer totals at least 75. Termination occurs.

2. Effective Date; Term. Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the 5

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term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "Initial Term" "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "Term. "***Term***." The third anniversary of the Effective Date is referred to herein as the "Term "***Term End Date. Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer,

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be extended by an additional one-year period; *provided, however*, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Service. Executive is hereby employed on the Effective Date as the Chief Human Resources Officer. Risk Officer of Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer of Company and Bank or his designee. Bank. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his her obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of Company and Bank.

4. Compensation and Benefits. Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $340,000 $362,000 per year ("***Base Salary" Salary***"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or

substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee of Company (the "***Annual Bonus***"). Subject to the vesting and performance requirements as the Compensation Committee may require, the initial base value of Executive's potential Annual Bonus shall be $175,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii), Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, (b) Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(c) Retirement Plans. Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("***Peer Executives" Executives***"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan, plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time. (c)

(d) Long-Term Incentive Plans. Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan, plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, the initial base value of Executive's potential long-term incentive plan award shall be $255,000, $176,000 with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and may be adjusted based on such review. Notwithstanding the foregoing, for the period ending December 31, 2023, Executive shall be entitled to receive a long-term incentive award equal to 60% of the initial base value as provided pursuant to this Section 4(c). 6

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(d) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee (the "Annual Bonus"). Except as otherwise provided by the Compensation Committee, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. Subject to the vesting and performance requirements as the Compensation Committee may require, the initial target value of Executive's potential Annual Bonus shall be $255,000, with a maximum payout of 150% of such target value, which number shall be reviewed by the Compensation Committee annually and may be adjusted based on such review. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For the period ending December 31, 2023, Executive shall be entitled to a pro rata portion of the Annual Bonus. (e) Welfare Benefit Plans. Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. Insurance. During the Term, Bank shall provide supplemental long-term long- term disability coverage for Executive sufficient to provide two-thirds of Executive's pre-disability Base Salary. (h) Hiring Bonus; Initial Equity Grant. ( ) Cash Bonus. Executive shall be entitled to a cash hiring bonus in an aggregate amount of $350,000 ("Hiring Bonus"). Subject to any required tax and other deductions, $200,000 of the Hiring Bonus shall be payable with the first payroll cycle following the Effective Date or as soon as reasonably practical thereafter ("First Hiring Bonus Payment"). The remainder of the Hiring Bonus, subject to any required deductions and Executive's continued employment on each payment date, shall be payable annually in three equal installments of $50,000, payable in the payroll cycle following the first, second, and third anniversary of the Effective Date. For the avoidance of doubt, the Hiring Bonus shall be separate from and not be considered part of Executive's Annual Bonus. If Executive's employment ceases for any reason, other than termination for by the Company without Cause, termination by Executive for Good Reason, or by reason of death or Disability, within 24 months following the Effective Date, then Executive shall promptly repay the Company a pro-rata portion of the First Hiring Bonus Payment according to the following formula: (x) the First Hiring Bonus Payment, multiplied by (y) the fraction equal to the number of months remaining before the second anniversary of the Effective Date divided by 24. (ii) Initial Equity Award. Executive shall receive a restricted stock unit award with a grant date value of $400,000, issued on the first business day of the quarter following the Effective Date ("Initial Equity Grant"), which award shall vest ratably on each of the first three anniversaries of the grant date over the three-year period commencing on the date of grant and shall 7

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contain other customary terms and conditions as set forth in the Company's 2016 Incentive Plan and the award agreement for the Initial Equity Grant. 5. Termination of Employment. Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, Executive; *provided* that the written Notice of Termination with respect to a termination without Cause shall be provided at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall

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state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall

not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination. Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then: 8

then, subject to Section 6(f) hereof:

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(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "Accrued Salary" "***Accrued Salary***");

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to two the Non-CIC Severance Multiple times the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(o)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the average Annual Bonus, if any, received by Executive for the three immediately preceding fiscal years of Company Severance Formula (such aggregate payment, the "Severance Amount" "***Non-CIC Severance Amount***"), payable in approximately equal monthly installments during the 12-month 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(ii) (iii) between the Date of Termination and the first payroll date to occur after the 60th 60th day following the Date of Termination; (iii)

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "Health "***Health Benefits Continuation Period" Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided*, *however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's

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employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance

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with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iii) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iii) is referred to as the "Health "***Health Coverage Benefit; Benefit***;" (iv)

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "Other Benefits" "***Other Benefits***"); and (v)

(vi) unless the applicable equity award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity equity-based awards shall become fully vested (to the extent not previously vested) on as soon as possible but not later than the 60th 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall 9

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vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause (v) Section 6(A)(vi) is herein hereinafter referred to as the "Equity Award Treatment." (vi) Notwithstanding the foregoing, Bank shall be obligated to provide the Severance Amount, the Health Coverage Benefit and the ***"Non-CIC Equity Award Treatment only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "Release Agreement" Treatment") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the Severance Amount, the Health Coverage Benefit and the Equity Award Treatment shall cease immediately upon Executive's breach thereof.*** .

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death; Retirement. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason by Executive due to his Retirement, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, and unless the applicable equity award agreement expressly provides otherwise, if Executive's employment is terminated by Executive's death, or upon Executive's Retirement, Executive's then outstanding equity-based equity awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(v) (vi).

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(c) Non-Renewal of Agreement. Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term (the "Non-Renewal "***Non-Renewal Hold Period" Period***"), Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section Sections 6(f) and 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(ii) (iii) hereof, and (Y) the Health Coverage Benefit as set forth in Section 6(a)(iii) ("Non-Renewal Severance"). Additionally, (iv) and (Z) any unvested equity awards held by Executive shall be subject to the Non-CIC Equity Award Treatment as and to the extent set forth in Section 6(a)(v). Notwithstanding (vi) (collectively, the foregoing, Bank shall be obligated to provide the Severance Amount, Health Coverage Benefit and Equity Award Treatment only if (A) within 45 days after the Date of Termination Executive shall have executed the Release Agreement and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment or provision of the Severance Amount, Health Coverage Benefit and Equity Award Treatment shall cease immediately upon Executive's breach thereof. At the conclusion of the Non-Renewal Hold Period, if Employer has not paid or become obligated to pay "***Non-Renewal Severance then the restrictions contained in Section 7(c) shall not apply in the event of Executive's subsequent termination of employment. 1 0***

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(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th 30th day after receipt of such notice (the "Disability "***Disability Effective Date"Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to equal to six months of Executive's the Executive's then current Base Salary, plus 100% of Executive's target Annual a prorated Target Bonus opportunity for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(e) Termination following a Change in Control. Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then: then subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

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(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive the CIC Multiple times the Severance Formula (such aggregate payment, the "***CIC Severance Amount***"), payable in a lump sum in cash on the 60th day following the Date of Termination; (iii)

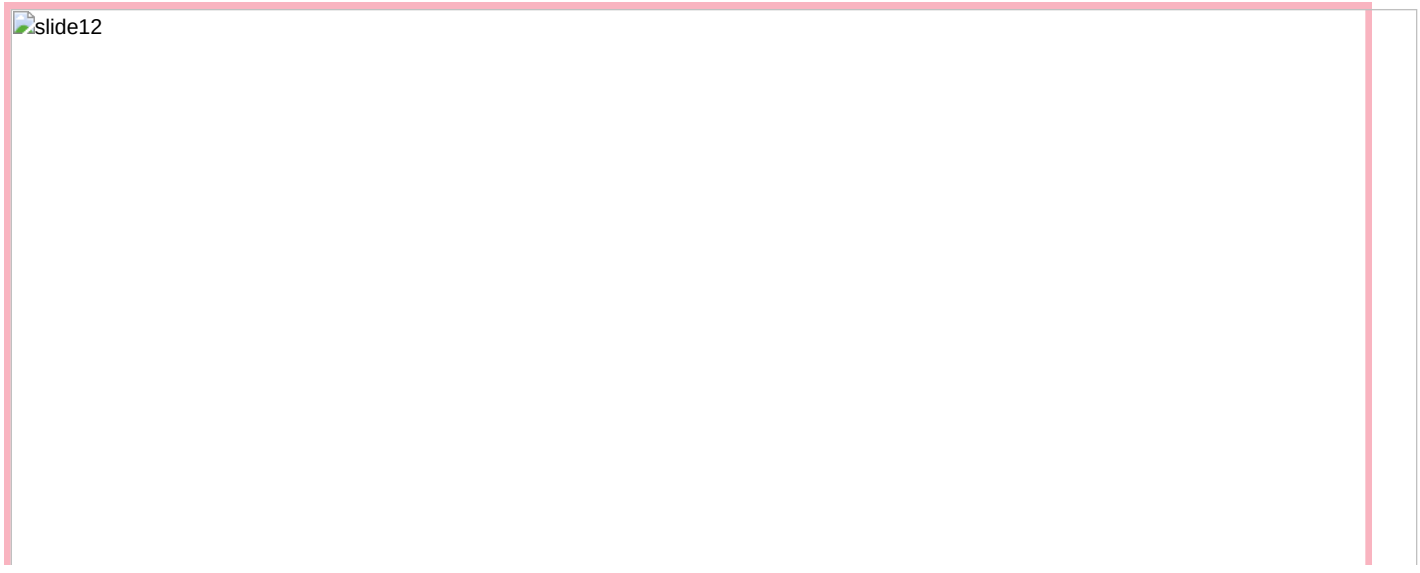
(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit; (iv)

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and (v) any unvested

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards held by Executive shall be subject become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment as and to the extent set forth in Section 6(a)(v) Treatment.***"

(f) Release of Claims. Restrictive Covenants. (vi) Notwithstanding the foregoing, Bank (or its successor) shall be obligated to provide the Severance Amount, the Health Coverage Benefit amounts and the Equity Award Treatment benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment or provision of the Severance Amount, the Health Coverage Benefit amounts and the Equity Award Treatment benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof. (f) Resignations.

(g) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination 11



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of Executive's employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(h) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the

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Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. Covenants. For the avoidance of doubt, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments. Acknowledgments.

(i) Condition of Employment and Other Consideration. Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or

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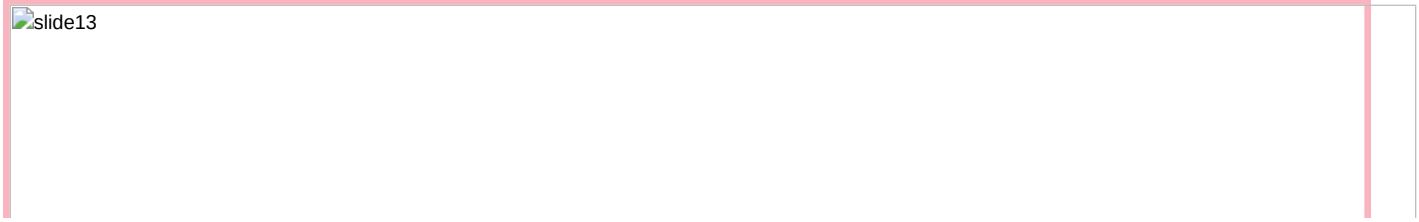
disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is 1 2



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(c) Non-Competition. Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company, and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights. 1 3

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(i) Ownership and Assignment of Protected Works. Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

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Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to her employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through her employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or

information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all nonEmployer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(h) limits the remedies available to Employer under Section 14 hereof.

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(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive

Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Restrictive Covenants in Section 7 of this Agreement to any prospective employer or business partner within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Restrictive Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

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10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive

of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section IO, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section I 0(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G or 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of Bank, expressly and unconditionally to assume and agree to perform

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Bank's obligations under this Agreement, in the same manner and to the same extent that Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the *vesting* of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations§ 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section l .409A- 3G)(4)(ii) (domestic relations order), G)(4)(iii) (conflicts of interest), or G)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in

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either case, the "***Required Delay Period***"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section l.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed, and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

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(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section l.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section l.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(l) of the Federal Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(l)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(l) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(l)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(l) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including but not limited to Employer's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncom petition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

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(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:
On file with Bank 1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this

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Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof) or any prior discussions, understandings, letters and/or agreements between the Parties, written or oral, at any time.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[*signature page follows*]

Execution Copy

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

AIMEE HAMILTON

Aimee Hamilton

FIRSTBANK

Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION

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Christopher T. Holmes
President and Chief Executive Officer

[*Hamilton – Employment Agreement Signature Page*]

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Exhibit 10.3
Execution Copy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***") is effective this 23rd day of February 2024 by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company, and Mark E. Hickman ("***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***," and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated July 31, 2023 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date (as defined herein).

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee, that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank's leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

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(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority).

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure; or

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

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(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "***Transaction***"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a

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result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-Qualifying Transaction***").

(e) ***"CIC Severance Multiple***" shall mean two and one-half (2.5).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(l) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being

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provided, the inability of Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section l(l), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2).

(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, collectively.

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(p) "***FDIC***" means the Federal Deposit Insurance Corporation.

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(ii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iii) a material breach of the terms of this Agreement by Employer.

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation, or commissions for Executive within the two years prior to the Date of Termination.

(s) "***Non-CIC Severance Multiple***" shall mean two (2.0).

(t) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in

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Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "***Restricted Period"*** means a period of 12 months following the Date of Termination.

(ac) "***Restricted Territory***" means a radius of 50 miles from Bank's headquarters in Nashville, Tennessee.

(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

(ae) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the

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Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; provided, however, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as the Chief Human Resources Officer. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer of Company and Bank or his designee. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to

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the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $340,000 per year ("***Base Salary***"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Bank employees similarly situated to Executive ("***Peer Executives***") and based upon the achievement of performance goals established from year to year by the Compensation Committee (the "***Annual Bonus***"). Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. Subject to the vesting and performance requirements as the Compensation Committee may require, the initial target value of Executive's potential Annual Bonus shall be $255,000, with a maximum payout of 150% of such target value, which number shall be reviewed by the Compensation Committee annually and may be adjusted based on such review. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***." For the period ending December 31, 2023, Executive shall be entitled to a pro rata portion of the Annual Bonus.

(c) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan, provided that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, the initial base value of Executive's potential long-term incentive plan award shall be $255,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and may be adjusted based on such review. Notwithstanding the foregoing, for the period ending December 31, 2023, Executive shall be entitled to receive a long-term incentive award equal to 60% of the initial base value as provided pursuant to this Section 4(c).

(d) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan, provided that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; provided, that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this

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Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive sufficient to provide two-thirds of Executive's pre-disability Base Salary.

(h) Hiring Bonus; Initial Equity Grant.

(i) *Cash Bonus*. Executive shall be entitled to a cash hiring bonus in an aggregate amount of $350,000 ("***Hiring Bonus***"). Subject to any required tax and other deductions, $200,000 of the Hiring Bonus shall be payable with the first payroll cycle following the Effective Date or as soon as reasonably practical thereafter ("***First Hiring Bonus Payment***"). The remainder of the Hiring Bonus, subject to any required deductions and Executive's continued employment on each payment date, shall be payable annually in three equal installments of $50,000, payable in the payroll cycle following the first, second, and third anniversary of the Effective Date. For the avoidance of doubt, the Hiring Bonus shall be separate from and not be considered part of Executive's Annual Bonus. If Executive's employment ceases for any reason, other than termination for by the Company without Cause, termination by Executive for Good Reason, or by reason of death or Disability, within 24 months following the Effective Date, then Executive shall promptly repay the Company a pro-rata portion of the First Hiring Bonus Payment according to the following formula: (x) the First Hiring Bonus Payment, multiplied by (y) the fraction equal to the number of months remaining before the second anniversary of the Effective Date divided by 24.

(ii) *Initial Equity Award*. Executive shall receive a restricted stock unit award with a grant date value of $400,000, issued on the first business day of the quarter following the Effective Date ("***Initial Equity Grant***"), which award shall vest ratably on each of the first three anniversaries of the grant date over the three-year period commencing on the date of grant and shall contain other customary terms and conditions as set forth in the Company's 2016 Incentive Plan and the award agreement for the Initial Equity Grant.

5. Termination of Employment.For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, provided that the written Notice of Termination with respect to a termination without Cause shall be provided at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

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(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "***Accrued Salary***").

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "***Non-CICSeverance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination;

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Continuation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided*, *however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "***Health Coverage Benefit***;"

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(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but

unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this Section 6(a)(vi) is hereinafter referred to as the "***Non-CICEquity Award Treatment***".

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(c) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Sections 6(f) and 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(ii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iii) and (Z) any unvested equity awards held by Executive shall be subject to Non-CIC Equity Award Treatment as and to the extent set forth in Section 6(a)(vi) (collectively, the "***Non-Renewal Severance***").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

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(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a prorated Target Bonus for the year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(e) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination (such aggregate payment, the "***CIC Severance Amount***");

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that

would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment***.".

(f) Release of Claims. Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof.

(g) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as

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applicable, shall be governed by the terms of the Prior Agreement.

(h) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive's employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

7. Restrictive Covenants. For the avoidance of doubt, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access

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to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or

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regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the

contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship, or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive

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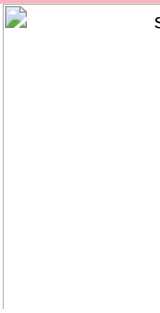
agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals,

pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights. 1 4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(g) Return of Materials. Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential

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Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. Covenants. For the avoidance of doubt, nothing in this Section 7(i) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer.

Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(j) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(k) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(l) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Restrictive Covenants in Section 7 of this Agreement to any prospective employer or business partner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Restrictive Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically

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provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such

event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G or 4999 are modified, this Section 10 shall be modified accordingly.

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11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of Bank, expressly and unconditionally to assume and agree to perform Bank's obligations under this Agreement, in the same manner and to the same extent that Bank would be required to perform if no such succession or assignment had taken place

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such

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definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations§ 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or

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benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive

to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(l) of the Federal Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including but not limited to the Company's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that

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the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive:
On file with Bank

If to Bank:
1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

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(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such

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sections or, if no such period 1s designated, for the maximum period permissible under applicable law.

[*signature page follows*]

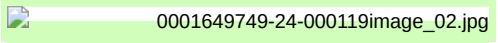
Execution Copy

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

MARK E. HICKMAN

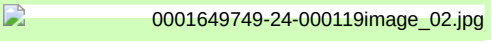
Mark E. Hickman

FB FINANCIAL CORPORATION



Christopher T. Holmes
President and Chief Executive Officer

FIRSTBANK



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Christopher T. Holmes
President and Chief Executive Officer

[*Hickman - Employment Agreement Signature Page*]

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Exhibit 10.4

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "***Agreement***") is made and entered into this 23rd day of February 2024 by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company, and **Christopher T. Holmes** ("***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***," and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, Executive is currently engaged as the President and Chief Executive Officer of Company and Bank pursuant to that certain employment agreement by and among Executive and Company and Bank, dated July 31, 2021 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of Effective Date (as defined herein).

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Board of Directors that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Board of Directors unless otherwise excused by law or under Bank's leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Board of Directors, susceptible to a cure;

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(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial

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Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Board of Directors, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, *provided* that such breach is, in the reasonable discretion of the Board of Directors, susceptible to a cure;

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); *provided, however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

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(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, *provided* that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors (***"Proxy Contest"***), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "***Transaction***"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or

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50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-QualifyingTransaction***").

(e) "***CIC Severance Multiple***" shall mean three (3.0).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or *provided* by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "***Confidential Information***" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "***Confidential Information***" also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "***Confidential Information***" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was *provided* or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "***Confidential Information***" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(l) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then *provided* to Executive by Employer or, if no such coverage is then being

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provided, the inability of the Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section 1(k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2).

(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, collectively.

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(p) "***FDIC***" means the Federal Deposit Insurance Corporation.

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all executive officers;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(s) "***Non-CIC Severance Multiple***" shall mean two (2.0).

(t) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets

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forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "Person" means any individual or any corporation, partnership, joint venture, limited liability ***company***, association, or other entity or enterprise.

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(x) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "***Restricted Period***" means a period of 12 months following the Date of Termination.

(ac) "***Restricted Territory***" means a radius of 50 miles from the Bank's headquarters office in Nashville, Tennessee.

(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

Execution Copy

(ae) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; *provided, however*, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as the President and Chief Executive Officer of Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Board of Directors. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. For the avoidance of doubt, Executive shall not be prohibited from serving on a board of directors or advisory board of other companies or organizations as long as such service does not interfere with his obligations to the Company and is consistent with the Company's Corporate Governance Guidelines. Executive will report directly to the Board of Directors of the Company.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits *provided* under this Section 4 shall be in consideration of services rendered to both Company and Bank.

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(a) Base Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $725,000 per year ("Base Salary"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base

Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all executive officers. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(a) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee of Company (the "***Annual Bonus***"). Subject to the vesting and performance requirements as the Compensation Committee may require, the initial base value of Executive's potential Annual Bonus shall be $725,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii), Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(b) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("***Peer Executives***"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(c) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, the initial base value of the Executive's potential long-term incentive plan award shall be $1,250,000, with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(d) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs *provided* by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(e) Other Benefits. During the Term, the Company shall make available for use by Executive an automobile, the make and model of which will be chosen by the Executive with approval by the Chairperson of the Compensation Committee. During the Term, the

Company shall reimburse Executive for the costs of maintaining membership in a social club or country club to be selected by Executive with approval by the Chairperson of the Compensation Committee, to be used for the purposes of business relations and development and otherwise furthering the performance of Executive's responsibilities under this Agreement. Any such perquisites and benefits *provided* by Employer shall be subject to any written perquisite policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive.

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(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive sufficient to provide two-thirds of the Executive's pre-disability Base Salary.

(h) Life Insurance. During the Term, Bank shall pay the premiums on a term life insurance contract covering Executive paying a death benefit of $2,500,000. Bank shall, in its sole discretion, select the life insurance contract on which it will pay the premiums, but Executive shall be the owner of such contract and will be or will designate the beneficiary of such contract. Notwithstanding any other provision of this Agreement, in the event the life insurance contract described herein extends beyond the termination of Executive's employment with Company and/or Bank, Executive, and not Bank, shall be obligated to pay the premiums on such life insurance contract accruing after Executive's termination of employment with Company and/or Bank. Notwithstanding any other provision of this Agreement, if Bank's preferred insurance providers, for whatever reason, are unwilling to insure Executive on commercially reasonable terms, then this Section 4(h) shall be null and void.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive; *provided* that the written Notice of Termination with respect to a termination without Cause shall be *provided* at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the initial, continued or repeated existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

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(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "Accrued Salary");

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of

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Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times Severance Formula (such aggregate payment, the "***Non-CIC Severance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination;

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Continuation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided, however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise *provided* by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "***Health Coverage Benefit***;"

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

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(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause Section 6(A)(vi) is hereinafter referred to as the ***"Non-CIC Equity Award Treatment"***."

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, and unless the applicable equity award agreement expressly provides otherwise, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(c) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section 6(f) and Section 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iv) and (Z) any unvested equity awards held by Executive shall be subject to Non-CIC Equity Award Treatment as and to the extent set forth in Section 6(a)(vi) (collectively, the "***Non-Renewal Severance***").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then Employer shall give Executive 30

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days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(e) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

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(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive the CIC Multiple times the Severance Formula (such aggregate payment, the "***CIC Severance Amount***"), payable in a lump sum in cash on the 60th day following the Date of Termination;

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or *provided*, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity

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awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment"***.

(f) Release of Claims; Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment or provision of the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof.

(g) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive's employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(h) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. For the avoidance of doubt, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being *provided* and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive

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is being *provided* and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential

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Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; *provided, however*, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined

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by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as *provided* herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own

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behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company, and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not *provided* any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive

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agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of

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Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals,

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pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(h) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that

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money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, *provided* that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Restrictive Covenants in Section 7 of this Agreement to any prospective employer or business partner within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Restrictive Covenants in Section 7 of this Agreement.

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8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice *provided* by Employer and for which Executive may qualify, except as specifically *provided* herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments *provided* for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent

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necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm

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hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G or 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or *provided* in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits *provided* under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances

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giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations § 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A- 3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive's separation from service will be accumulated through and paid or *provided* on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "***Required Delay Period***"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination *provided* such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any

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other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, *provided* that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this

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Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including but not limited to Employer's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition,

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confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as *provided* in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent *provided* for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically *provided* below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

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(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: If to Company and/or Bank:

On file with Bank 1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such

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sections or, if no such period is designated, for the maximum period permissible under applicable law.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

CHRISTOPHER T. HOLMES

Christopher T. Holmes

FIRSTBANK

William F. Carpenter
Chairman of the Board of Directors

FB FINANCIAL CORPORATION

William F. Carpenter
Chairman of the Board of Directors

Exhibit 10.5
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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***") is made and entered into this 23rd day of February 2024 by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company,

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and **Michael M. Mettee** (***"Executive"***). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***," and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated November 27, 2020 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date (as defined herein).

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee of the Board of Directors of Company, that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank's leave policies; provided that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; provided that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

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(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); provided, however, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the ***"Incumbent Directors"***) cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors (***"Election Contest"***) or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors (***"Proxy Contest"***), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "Transaction"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-Qualifying Transaction***").

(e) "***CIC Severance Multiple***" shall mean two and one-half (2.5).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

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(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. ***"Confidential Information"*** shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. ***"Confidential Information"*** also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, ***"Confidential Information"*** also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. ***"Confidential Information"*** shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case maybe.

(l) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being

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provided, the inability of the Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section l(k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section l.409A-3(a)(2).

(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, collectively.

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(p) "***FDIC'*** means the Federal Deposit Insurance Corporation.

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

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(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and target annual bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(s) "***Non-CIC Severance Multiple***" shall mean two (2.0).

(t) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets

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forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section I0(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or

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under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "***Restricted Period***" means a period of 12 months following the Date of Termination.

(ac) "***Restricted Territory***" means a radius of 50 miles from the Bank's headquarters office in Nashville, Tennessee.

(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b)through 7(j) hereof.

(ae) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; provided, however, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as Chief Financial Officer of the Company and the Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of the Company or such other individual as the Compensation Committee may approve.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $405,000 per year ("***Base Salary***"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-

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situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee of Company (the "***Annual Bonus***"). Subject to the vesting and performance requirements as the Compensation Committee may require, effective for the performance year commencing January 1, 2023, the initial target value of Executive's potential Annual Bonus shall equal $250,000 with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("***Peer Executives***"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective for grant awards with respect to the performance year commencing January 1, 2023, the initial base value of the Executive's potential long term incentive plan award shall equal $250,000, with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this

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Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, *provided* that the written notice of termination with respect to a termination without Cause shall be *provided* at least 30 days prior to the effective date of such termination.

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(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact

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or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then. subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "***Accrued Salary***"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "***Non-CIC Severance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(iv) if Executive elects to continue participation in any group medical, dental, v1s10n, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Continuation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided, however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such

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group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iii) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iii) is referred to as the "***Health Coverage Benefit***;"

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause Section 6(A)(vi) is hereinafter referred to as the ***"Non-CIC Equity Award Treatment"***.

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(c) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Sections 6(f) and 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iii) and (Z) the Non-CIC Equity Award Treatment (collectively, the "***Non-Renewal Severance***").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal

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representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(d) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination;

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment.***"

(e) Release of Claims. Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits set forth in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof.

(f) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive's employment hereunder for any reason whatsoever shall constitute

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Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

(g) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

7. Restrictive Covenants. For the avoidance of doubt, except as expressly set forth herein, the Restrictive Covenants contained in this Section 7, as well as any other provisions of

this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not

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intended to, and does not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to

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the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated

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research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic

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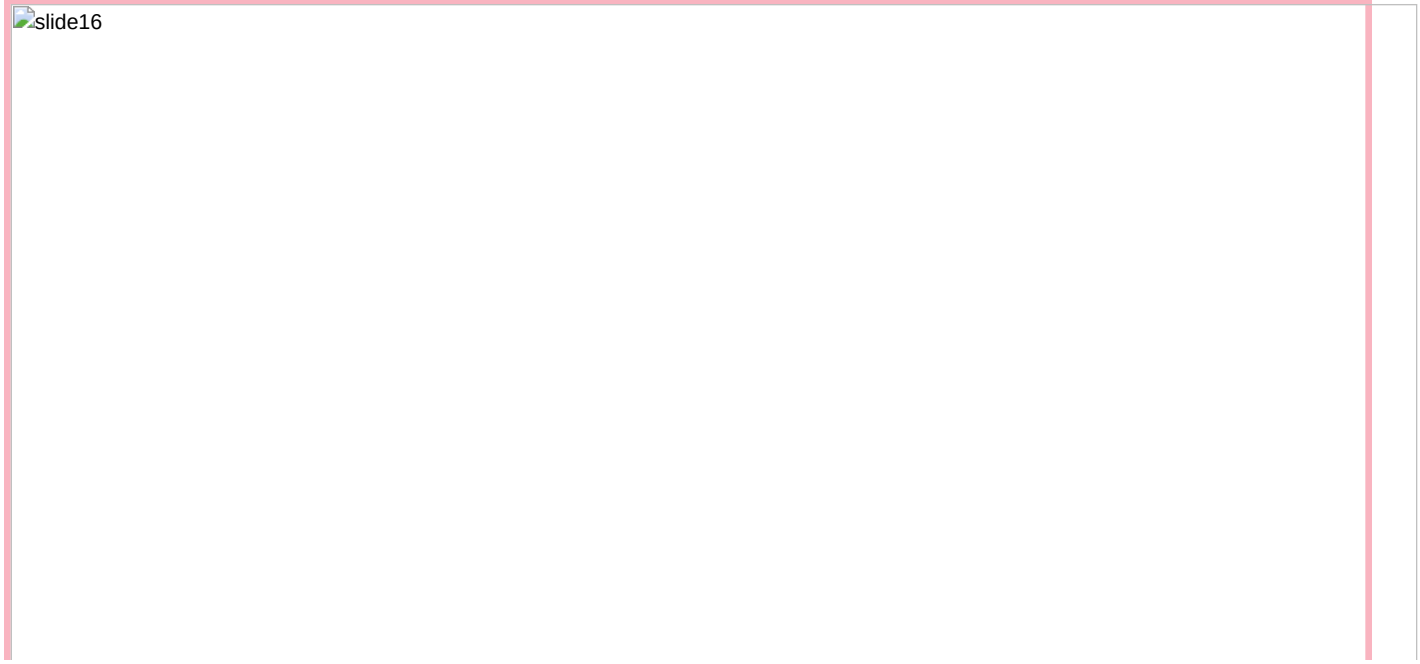
format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(h) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction. (j)

(ii) Severability and Modification of Covenants. Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such 1 5



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provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business

interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable. (k)

(i) Existing Covenants. Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive. (l)

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(j) Disclosure of Agreement. Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Restrictive Protective Covenants in Section 7 of this Agreement to any prospective employer or business partner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Restrictive Protective Covenants in Section 7 of this Agreement.

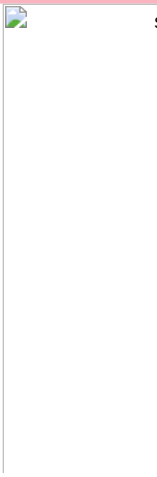
8. Non-exclusivity of Rights. Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events. Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount" "***Reduced Amount***"). The

reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code. 1 6



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(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "Determination Firm" "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("Underpayment"***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

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(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G or and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors. Successors.

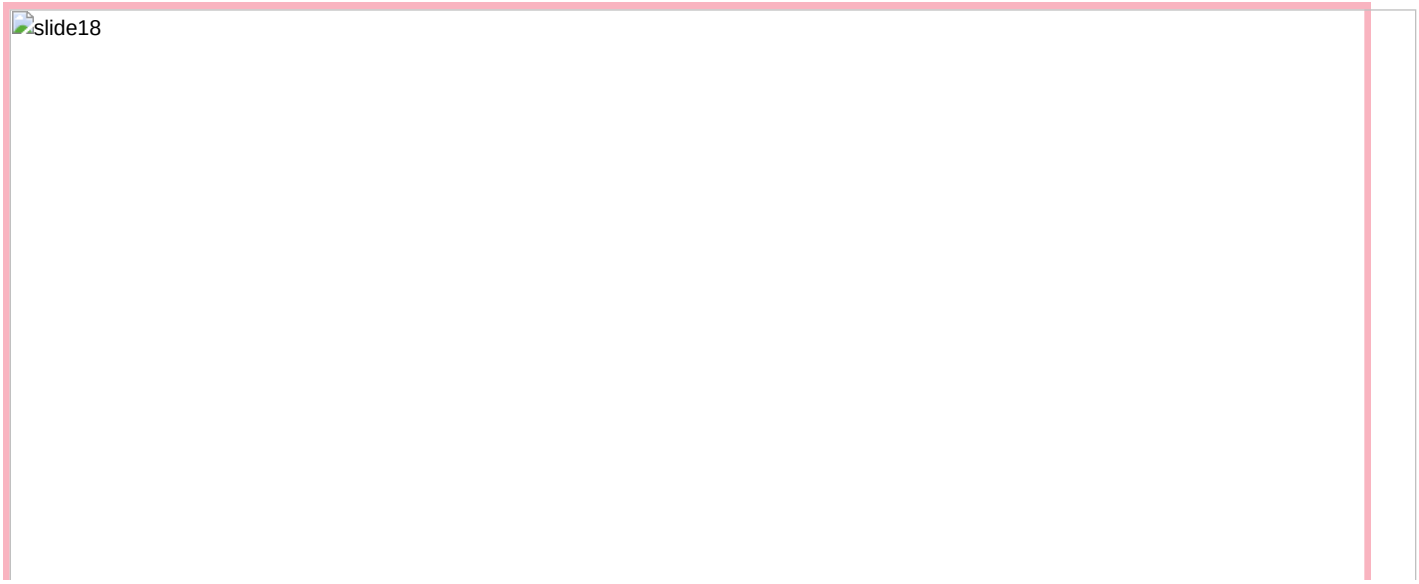
(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place place.

12. Code Section 409A. 409A.

(a) General. General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation"*** ***Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable 1 7



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or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of “change in control event” or “separation from service,” as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive’s separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations § 1.409A-3(i) Regulations§ l.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j) I .409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six- six month period immediately following Executive’s separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive’s separation from service (or, if Executive dies during such period, within 30 days after Executive’s death) (in either case,

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the “Required Delay Period”); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments.Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate

payment, as described in Treas. Reg. Section 1.409A-2(b)I.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims.Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive’s execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits.Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive’s federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration.Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)I.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)I.409A-3(j)(4).

13. Regulatory Action. 1 8

Action.

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(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act ("FDIA"***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(1)(l)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1)(l) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)(l)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1)(l) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

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(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "Director" "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive. Executive, including but not limited to Employer's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. 1 9

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits

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received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

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If to Executive: If to Company and/or Bank:
On file with Bank 1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to

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the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof) and any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided*, *however*, that the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive after the Effective Date.

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law.

[signature page follows]

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IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the Effective Date.

MICHAEL M. METTEE

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Michael M. Mettee

FIRSTBANK

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Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION

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Christopher T. Holmes
President and Chief Executive Officer

[*Mettee - Employment Agreement Signature Page*]

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Exhibit 10.6
Execution Copy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***") is made and entered into this 23rd day of February 2024, by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company, and **R. Wade Peery** ("***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***," and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, Executive is currently engaged as the Chief Innovations Officer of Company and Bank; and

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated November 27, 2020 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date (as defined herein).

WHEREAS, the Parties desire to memorialize the terms and conditions of Executive's employment.

NOW, THEREFORE, in consideration of the payments, consents, and acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

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(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive Officer of Company that is agreed to by a majority of the members of the Compensation Committee, that any of the following has occurred:

(i)

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank' s leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, *provided* that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(vi) Executive's conviction of, or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); *provided*, *however*,

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that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as pan of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below);

(i) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***IncumbentDirectors***") cease for any reason to constitute at least a majority of such Board of Directors, *provided* that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a maj01ity of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "Transaction"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then-outstanding shares of voting securities of the entity resulting from such Transaction (including, without limitation, an entity which as a result of such Transaction owns

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Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-Qualifying Transaction***").

(e)

(f) ***"CIC Severance Multiple***" shall mean two and one-half (2.5).

(g) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(h) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

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(j) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(k) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "***Confidential Information***" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and

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other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "***Confidential Information***" also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "***Confidential Information***" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential. This definition shall not limit any definition of "***confidential information***" or any equivalent term under state or federal law. "***Confidential Information***" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(l) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case may be.

(m) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section 1(l), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2).

(n) "***Effective Date***" means February 23, 2024.

(o) "***Employer***" means Company and Bank, collectively.

(p) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(q) "***FDIC***" means the Federal Deposit Insurance Corporation.

(r) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(i)

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(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii)

(iv)

(v)

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(vi) a material breach of the terms of this Agreement by Employer.

(s)

(t) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two years prior to the Date of Termination.

(u) ***"Non-CIC Severance Multiple***" shall mean two (2.0).

(v) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(w) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "***parachute payment***" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(x) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

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(y) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(z) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(aa) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

(ab) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of his employment with Employer.

(ac) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers, but not including any such ideas, concepts, inventions, or similar processes conceived, developed or produced by Executive that are rejected by Employer.

(ad) "***Restricted Period***" means a period of 12 months following the Date of Termination.

(ae) "***Restricted Territory***" means a radius of 50 miles from the Bank's headquarters office in Nashville, Tennessee.

(af) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

(ag) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for

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the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date; Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; *provided, however*, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Term.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as the Chief Innovations Officer of Company and Bank. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with his obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of the Company.

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4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term, Bank shall pay to Executive a base salary at the rate of $326,000 per year ("***Base Salary***"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Bank employees similarly situated to Executive ("***Peer Executives***") and based upon the achievement of performance goals established from year to year by the Compensation Committee (the "***Annual Bonus***"). Subject to

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the vesting and performance requirements as the Compensation Committee may require, effective January 1, 2023, the initial base value of Executive's potential Annual Bonus shall equal $272,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective January 1, 2023, the initial base value of the Executive's potential long-term incentive plan award shall equal $408,000, with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's

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employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered a termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, *provided* that the written notice of termination with respect to a termination without Cause shall be provided at least 30 days prior to the effective date of such termination.

(c) Termination by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(i)

(ii) at any time without Good Reason, *provided* that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d)

(e) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "***Accrued Salary***"); and

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(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(xxxiv)

(iii) subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "***Non-CIC Severance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; *provided* that the first such payment shall consist of all amounts payable to

Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

(xxxv) and

(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Continuation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; *provided, however*, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was incurred; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "***Health Coverage Benefit***;"

(xxxvi)and

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current written policy regarding accrual and payment for unused vacation pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

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(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in

part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this Section 6(a)(vi) is hereinafter referred to as the "***Non-CICEquity Award Treatment***".

(b) Non-Duplication.

(c) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination, and payments of Other Benefits, as applicable. Notwithstanding the above, if Executive's employment is terminated by Executive's death, Executive's then outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

(d) Non-Renewal of Agreement.

(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Section 6(f) and Section 12 hereof, Bank shall pay or provide to Executive (X) the Non-CIC Severance Amount, payable pursuant to the payment schedule set forth in Section 6(a)(iii) hereof, (Y) the Health Coverage Benefit as set forth in Section 6(a)(iv) and (Z) any unvested equity awards held by Executive shall be subject to Non-CIC Equity Award Treatment as and to the extent set forth in Section 6(a)(vi) (collectively, the "***Non-Renewal Severance***").

(i)

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(e)

(f) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof,

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Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus an amount equal to a prorated Target Annual Bonus for the fiscal year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(g) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

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(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula, payable in a lump sum in cash on the 60th day following the Date of Termination (such aggregate payment, the "***CIC Severance Amount***");

(iv)

(iv) if Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v)

(v) to the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi)

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the "***CICEquity Award Treatment.***"

(h)

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(i) Release of Claims; Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and full release of claims/covenant not to sue in substantially the form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have been revoked within the revocation period specified in the Release Agreement, and (B) Executive fully complies with the obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits in Sections 6(a), (b), (c), (d) and (e) hereof, as applicable shall cease immediately upon Executive's breach thereof.

(j) Equity Awards Granted Prior to the Effective Date. Notwithstanding anything to the contrary in this Agreement, any equity-based awards granted prior to the Effective Date that remain outstanding as of the Executive's Date of Termination or a Change in Control, as applicable, shall be governed by the terms of the Prior Agreement.

(k) Resignations. If Executive is a member of the board of directors of Company, the board of directors of Bank, or the board of directors of any subsidiary of Company or Bank, then termination of Executive's employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as resignation as an officer of Bank, Company, and of any of the subsidiaries for which Executive serves as an officer.

7. Restrictive Covenants. For the avoidance of doubt, the Restrictive Covenants contained in this Section 7, as well as any other provisions of this Agreement necessary to interpret or enforce the Restrictive Covenants, shall survive termination of this Agreement and/or

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termination of Executive's employment for any reason, and shall continue to be in full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of Employment and Other Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened, or intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees to fully cooperate with

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Employer in maintaining the Confidential Information to the extent permitted by law. The Parties acknowledge and agree that this Agreement is not intended to, and does not, alter either Employer's rights or Executive's obligations under any

state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; *provided, however*, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of such requirement so that Employer may seek an appropriate protective order prior to any such required disclosure by Executive. Executive understands and acknowledges that nothing in this section limits Executive's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Competition. Except as provided herein, Executive agrees that, during the Restricted Period, Executive will not, without prior written consent of Employer, directly or indirectly (i) carry on or engage in Competitive Services within the Restricted Territory on Executive's own behalf or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, control or participate in the ownership, management, operation or control of any business, whether in corporate, proprietorship, or partnership form or otherwise, where such business is engaged in the provision of Competitive Services within the Restricted Territory; *provided* that nothing herein shall prohibit Executive from being a passive owner of not more than five percent of the outstanding securities of any publicly traded company engaged in the Competitive Services, so long as Executive does not serve on the board of directors of such company and does not engage in the management of such company. The restrictions contained in this Section 7(c) shall not apply in the event that the Date of Termination occurs in connection with or subsequent to a Change in Control.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person, solicit, divert, or attempt to solicit or divert a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is associated if Executive is not

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personally involved in any manner in the matter and has not identified such employee for soliciting or hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in addition to Executive's compensation hereunder is due to Executive for development or transfer of such Protected Works. Executive agrees that Executive shall promptly disclose in writing to Employer the existence of any Protected Works. Executive hereby assigns and agrees to assign all of Executive's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the benefit of anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive further agrees that Executive will communicate to Employer any facts known to Executive and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to applications for registration of Protected Works by Employer or others designated by Employer. Executive agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed

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entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Executive prior to his employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

(i)

(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g)

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(h) Return of Materials. Executive agrees to not retain or destroy (except as set forth below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through his employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information

in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non- Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(i) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(i) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if he materially violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, *provided* that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(i)

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or

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unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(j)

(k) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be kept confidential by Executive.

(l) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Protective Covenants in Section 7 of this Agreement to any prospective employer or business partner, within the Restricted Territory prior to entering into an employment, partnership, or other business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and terms of the Protective Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement; No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the

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uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the vesting of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by

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reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of the Code and Treasury Regulations § 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six- month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "***Required Delay Period***"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, *provided* that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal

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Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(1)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(1)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(1) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (1) by the director of the FDIC or his or her designee (the "***Director***"), at the time the

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FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that the Compensation Committee may adopt from time to time that is applicable by its terms to Executive, including, but not limited to, the Company's mandatory recoupment policy as required by the listing rules of The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause, (ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants, (iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

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16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the headquarters location of the Bank, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer (other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(d) Amendments. Amendments. This Agreement may not be amended or modified otherwise than-by than- by a written agreement executed by the Parties Party(ies) or their respective successors and legal representatives.

(e) Notices. Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: Executive: If to Company and/or Bank:
On file with Bank If to Bank: 1221 Broadway
Suite 1300
Nashville, Tennessee 37203 Attention:
Attention: General Counsel

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or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and, from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to any prior discussions, understandings, letters, and/or agreements between the Parties, written or oral, at any time (expressly including, but not limited to, the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided, however*, that certain offer letter from Company the foregoing shall not be construed to limit any restrictive covenants set forth in an equity award agreement entered into by the Executive dated June 21, 2023 after the Effective Date.

(j) Construction. (j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, the normal rule of construction to the 2 0

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effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(l) Survival. Survival. The rights and obligations of the Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the expiration and/or termination of this Agreement and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no such period is designated, for the maximum period permissible under applicable law. [signature

[*signature page follows] 21*

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follows]

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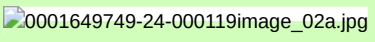
IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below, as of the date written on the first page of this Agreement. MARK E. HICKMAN /s/Mark E. Hickman Mark E. Hickman FB FINANCIAL CORPORATION /s/ Effective Date.

R. WADE PEERY

R. Wade Peery

FIRSTBANK



Christopher T. Holmes Christopher T. Holmes President and Chief Executive Officer FIRSTBANK /s/Christopher T. Holmes Christopher T. Holmes
President and Chief Executive Officer

FB FINANCIAL CORPORATION

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Christopher T. Holmes

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President and Chief Executive Officer

[*Peery - Employment Agreement Signature Page*]

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Exhibit A – Form of Release SEPARATION **10.7**

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

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THIS SEPARATION AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement" (this "***Agreement***") is made and entered into this 23 day of February 2024 by and among FB FINANCIAL CORPORATION ("***Company***"), FIRSTBANK, a Tennessee bank ("***Bank***"), a wholly owned subsidiary of the Company, and **Beth W. Sims** ("***Executive***"). Company, Bank, and Executive are sometimes referred to herein collectively as the "***Parties***,"and each is sometimes referred to herein individually as a "***Party***."

BACKGROUND

WHEREAS, Executive is currently engaged as the General Counsel of Company and Bank; and

WHEREAS, the Parties are presently party to that certain Employment Agreement, dated November 27, 2020 (the "***Prior Agreement***"); and

WHEREAS, the Parties desire to amend and restate the Prior Agreement as of the Effective Date as (as defined herein).

NOW, THEREFORE, in Paragraph 6 hereof, by and between FB Financial Corporation (the "Holding Company"), FirstBank, a Tennessee bank and wholly-owned subsidiary of the Holding Company (the "Bank" and, together with the Holding Company, the "Company") and Mark E. Hickman ("Executive"). Together, the Company, the Bank and Executive may be referred to hereinafter as the "Parties". In consideration of the payments, covenants consents, and releases acknowledgements described below, in consideration of Executive's employment with Company and Bank, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Patties agree as follows:

1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

(a) "***Board of Directors***" means, collectively, the board of directors of Company and the board of directors of Bank and, where appropriate, any committee or other designee thereof.

(b) "***Beneficial Owner***" has the meaning given such term in Rule 13d-3 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934.

(c) "***Cause***" means, in the context of the termination of this Agreement by Employer, a good faith determination by the Chief Executive agree Officer of Company that is agreed to by a majority of the members of the Compensation Committee that any of the following has occurred:

(i) conduct by Executive that amounts to willful misconduct, gross neglect, or a material failure to perform Executive's duties and responsibilities hereunder, including prolonged absences without the consent of the Chief Executive Officer of Company unless otherwise excused by law or under Bank's leave policies; *provided* that the nature of such conduct shall be set forth in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct,

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provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(ii) any willful violation of any material law, rule, or regulation applicable to banks or the banking industry generally (including but not limited to the regulations of the Board of Governors of the Federal Reserve, the FDIC, the Tennessee Department of Financial Institutions, or any other applicable regulatory authority);

(iii) the exhibition by Executive of a standard of behavior within the scope of or related to Executive's employment that is in violation of any written policy, board committee charter, or code of ethics or business conduct (or similar· code) of Company or Bank to which Executive is subject; *provided* that the nature of such conduct shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such alleged conduct, provided that such conduct is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

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(iv) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of Company and/or Bank;

(v) a material breach of this Agreement, including, without limitation, a breach of Section 7 hereof; *provided* that the nature of such breach shall be set forth with reasonable particularity in a written notice to Executive who shall have 30 business days following delivery of such notice to cure such breach, provided that such breach is, in the reasonable discretion of the Chief Executive Officer of Company, susceptible to a cure;

(vi) Executive's conviction of or Executive's pleading guilty or nolo contendere to with respect to (a) a felony or a crime involving moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime, or lesser offense is connected with the business of Company and/or Bank, or (b) any crime in connection with the business of Company or Bank.

(d) "***Change in Control***" means and includes any one of following events:

(i) any Person becomes a Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the then-outstanding securities of Company eligible to vote for the election of directors ("***Company Voting Securities***"); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions of Company Voting Securities shall not constitute a Change in Control: (A) an acquisition by a Principal Shareholder, (B) an acquisition directly or indirectly from the Company, including an acquisition by or through a broker, underwriter, or financial institution acquiring such securities as follows: 1. Separation part of a firm commitment or similar underwriting or distribution process, (C) an acquisition by Company or Bank, (D) an acquisition by any employee benefit plan

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(or related trust) sponsored or maintained by Company or Bank, or (E) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (iii) below); or

(ii) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute Company's Board of Directors (the "***Incumbent Directors***") cease for any reason to constitute at least a majority of such Board of Directors, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board of Directors shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("***Election Contest***") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board of Directors ("***Proxy Contest***"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving Company or Bank, the sale or other disposition of all or substantially all of Company's assets, or the acquisition of assets or stock of another corporation or other entity (each, a "***Transaction***"), unless immediately following such Transaction: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Voting Securities immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the voting power of the then outstanding shares of voting securities of the entity resulting from Employment. such Transaction (including, without limitation, an entity which as a result of such Transaction owns Company or all or substantially all of Company's assets or stock either directly or through one or more subsidiaries, the "***Surviving Entity***") in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding Company Voting Securities, and (B) no person (other than (x) Company or Bank, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Transaction (any Transaction which satisfies all of the criteria specified in (A), (B), and (C) above shall be deemed to be a "***Non-Qualifying Transaction***").

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(e) "***CIC Severance Multiple***" shall mean two and one-half (2.5).

(f) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(h) "***Compensation Committee***" means the compensation committee of the board of directors of Company.

(i) "***Competitive Services***" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits, as well as the business of providing any other activities, products, or services of the type routinely conducted, offered, or provided by Employer as of or during the two years immediately prior to the Date of Termination.

(j) "***Confidential Information***" means any and all data and information relating to Employer, its activities, business, or clients that (i) is disclosed to Executive or of which Executive becomes aware because of Executive's employment with Employer; (ii) has value to Employer; and (iii) is not generally known outside of Employer. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning Employer: trade secrets (as defined by the Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data, and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current, and planned research and development; computer aided systems, software, strategies, and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees, and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "***Confidential Information***" also includes combinations of information or materials which individually may be generally known outside of Employer, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of Employer. In addition to data and information relating to Employer, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to Employer by such third party, and that Employer has a duty or obligation to keep confidential This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of Employer.

(k) "***Date of Termination***" means: (i) if Executive's employment is terminated other than by reason of death or Disability, the date of delivery of the Notice of Termination, or any later date specified in such Notice of Termination, or (ii) if Executive's employment is terminated by reason of death or Disability, the Date of Termination will be the date of death or the Disability Effective Date, as the case maybe.

Exhibit 10.7
Execution Copy

(l) "***Disability***" means a condition for which benefits would be payable under any long-term disability coverage (without regard to the application of any elimination period requirement) then provided to Executive by Employer or, if no such coverage is then being provided, the inability of the Executive to perform the essential functions of Executive's job with Employer (as specified in this Agreement), with or without reasonable accommodation, for a period of at least 180 consecutive days as certified by a physician chosen by Executive and reasonably acceptable to the Employer. Notwithstanding the provisions in this Section 1(k), Disability for purposes of this Agreement must also be a disability within the meaning of Code Section 409A(a)(2)(A)(ii) and 409A(a)(2)(C) and Treas. Reg. Section 1.409A-3(a)(2) and 1.409A-3(i)(4).

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(m) "***Effective Date***" means February 23, 2024.

(n) "***Employer***" means Company and Bank, ended collectively.

(o) "***Excise Tax***" means any excise tax imposed by Section 4999 of the Code.

(p) "***FDIC***" means the Federal Deposit Insurance Corporation.

(q) "***Good Reason***" shall mean, in the context of the termination of this Agreement by Executive:

(i) a material diminution in Executive's title, authority, duties, or responsibilities which is not consented to by Executive in writing;

(ii) a material diminution in Executive's base compensation (which includes Executive's Base Salary and Target Annual Bonus opportunity) which is not consented to by Executive in writing or made as part of across-the-board compensation reductions affecting all or substantially all similarly-situated employees;

(iii) a change in the location of Executive's primary office such that Executive is required to report regularly to an office located outside of a 50-mile radius from the location of Executive's primary office as of the Effective Date, which change is not consented to by Executive in writing; or

(iv) a material breach of the terms of this Agreement by Employer.

(r) "***Material Contact***" means contact between Executive and a customer or potential customer of Company or Bank (i) with whom or which Executive has or had substantive dealings on [_____] (the "Termination Date") behalf of Company or Bank; (ii) whose dealings with Company or Bank are or were coordinated or supervised by Executive; (iii) about whom Executive obtains Confidential Information in the ordinary course of business as a result of Executive's employment with Employer; or (iv) who receives products or services of Company or Bank, the sale or provision of which directly results or resulted in incentive compensation or commissions for Executive within the two year's prior to the Date of Termination.

(s) "***Non-CIC Severance Multiple***" shall mean two (2.0). To

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(t) "***Notice of Termination***" shall mean a written notice delivered by a Party in connection with the termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon for such termination, (ii) to the extent not already paid applicable, sets forth in reasonable detail the facts and circumstances claimed to Executive, within 30 days provide a basis for termination under the provision so indicated, and (iii) specifies the Date of Termination.

(u) "***Parachute Value***" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm (as defined in Section 10(b)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(v) "***Payment***" shall mean any benefit, payment, or distribution made or given by Employer to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise).

(w) "***Person***" means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(x) "***Principal or Representative***" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(y) "***Principal Shareholder***" means James W. Ayers or his designee(s), and shall include any entity that is directly or indirectly affiliated with the Principal Shareholder.

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(z) "***Protected Customer***" means any Person to whom Company or Bank has sold its products or services or actively solicited to sell its products or services, and with whom Executive has had Material Contact during the last 24 months of her employment with Employer.

(aa) "***Protected Work***" means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data, and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Executive, or by others working with Executive or under the direction of Executive, during the period of Executive's employment, or conceived, produced or used or intended for use by or on behalf of Employer or its customers.

(ab) "***Restricted Period***" means a period of 12 months following the Date of Termination.

(ac) "***Restricted Territory***" means a radius of 50 miles from Bank's headquarters office in Nashville, Tennessee.

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(ad) "***Restrictive Covenants***" means the restrictive covenants contained in Section 7(b) through 7(j) hereof.

(ae) "***Severance Formula***" means the sum of (A) Executive's then current Base Salary (or, in the case of a termination for Good Reason as defined in Section 1(q)(ii), the Base Salary in effect immediately prior to the diminution in Base Salary giving rise to termination), plus (B) the greater of Executive's Target Annual Bonus for the fiscal year in which the Date of Termination occurs or the average Annual Bonus received by Executive for the three fiscal years immediately preceding the fiscal year in which the Date of Termination occurs.

2. Effective Date: Term. Upon the terms and subject to the conditions set forth in this Agreement, Employer hereby employs Executive, and Executive hereby accepts such employment, for the term commencing on the Effective Date and, unless otherwise earlier terminated pursuant to Section 5 hereof, the close of business on the third anniversary of the Effective Date (the "***Initial Term***"). The Initial Term and any and all renewal terms, if any, are referred to together herein as the "***Term***." The third anniversary of the Effective Date is referred to herein as the "***Term End Date***." Beginning on the initial Term End Date and on each subsequent anniversary of the Term End Date thereafter, the Term shall, without further action by Executive or Employer, be extended by an additional one-year period; provided, however, that either Employer or Executive may cause the Term to cease to extend automatically, by giving written notice to the other not less than 90 days prior to the scheduled expiration of the Team. Upon such notice, the Term shall terminate upon the expiration of, as applicable, the Term End Date or the then-current one-year extension period.

3. Employment; Extent of Service. Executive is hereby employed on the Effective Date as the General Counsel. Executive shall have the duties, responsibilities, and authority commensurate with such position and such other duties as may be assigned by the Chief Executive Officer of Company. During the Term of this Agreement, and excluding any periods of vacation or sick leave to which Executive is entitled, Executive agrees to (i) devote substantially all of Executive's business effort, time, energy, and skill to the business of Employer; (ii) faithfully, loyally, and diligently perform such duties; and (iii) diligently follow and implement all lawful management policies and decisions of Employer that are communicated to Executive. During the Term of this Agreement, Executive shall not, without the consent of Employer, be engaged in or provide services to any other business or enterprise (whether engaged in for profit or not) which interferes with her obligations to Employer under this Agreement. Executive will report directly to the Chief Executive Officer of Company or such other individual as the Compensation Committee may approve.

4. Compensation and Benefits. For the avoidance of doubt, the compensation and benefits provided under this Section 4 shall be in consideration of services rendered to both Company and Bank.

(a) Base Salary. During the Term, Bank shall pay to Executive (a) all accrued but unpaid a base salary at the rate of $336,000 per year ("***Base Salary (as defined in the Employment Agreement among the Parties) through the Termination Date; (b) reimbursement for any unreimbursed business expenses properly incurred by Executive***"), less normal withholdings, payable in accordance with Bank's payroll practices. The Compensation Committee shall review Executive's Base

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Salary annually and may increase the Base Salary based on such review but may not decrease the Base Salary unless (i) Executive consents in writing to such decrease, or (ii) such decrease is made as part of across-the-board salary reductions affecting all or substantially all similarly-situated employees. Such adjusted salary then shall become Executive's Base Salary for purposes of this Agreement.

(b) Annual Bonus. During the Term, Executive shall have an opportunity to participate in any short-term or cash incentive plans available to other Peer Executives and based upon the achievement of performance goals established from year to year by the Compensation Committee (the "***Annual Bonus***"). Subject to the vesting and performance requirements as the Compensation Committee may require, effective January 1, 2023, the initial base value of Executive's potential Annual Bonus shall be $190,000, with a maximum payout of 150% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review. Except as otherwise provided in Section 6(a)(ii) and Section 6(e)(ii) hereof, Executive must be employed by Company and/or Bank policy on the date the Annual Bonus, if any, is paid in order to receive the Annual Bonus. The Annual Bonus will be paid by March 15 of the year following the year for which it is earned. For purposes of this Agreement, Executive's target Annual Bonus opportunity for any given fiscal year is referred to as the "***Target Annual Bonus***."

(c) Retirement Plans. During the Term, Executive shall be entitled to participate in any retirement plans available to other Bank employees similarly situated to Executive ("***Peer Executives***"), and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; provided that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such plans at any time and from time to time.

(d) Long-Term Incentive Plans. During the Term, Executive shall be entitled to participate in any long-term or equity incentive plans available to other Peer Executives, and on the same basis as such Peer Executives, subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Company and/or Bank to amend, modify or terminate any such plans at any time and from time to time. Subject to the vesting and performance requirements as the Compensation Committee may require, effective January 1, 2023, the initial base value of the Executive's potential long-term incentive plan award shall be $190,000, with a maximum payout of 200% of such amount, which number shall be reviewed by the Compensation Committee annually and adjusted based on such review.

(e) Welfare Benefit Plans. During the Term, Executive and Executive's eligible dependents shall be eligible for participation in the welfare benefit plans, practices, policies, and programs provided by Bank, if any, to the extent available to other Peer Executives and subject to eligibility requirements and terms and conditions of each such plan; *provided* that nothing herein shall limit the ability of Bank to amend, modify, or terminate any such benefit plans, policies, or programs at any time and from time to time.

(f) Expenses. During the Term, and subject to Section 12 hereof, Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by

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Executive in the course of performing Executive's duties and responsibilities under this Agreement, in accordance with the policies, practices, and procedures of Bank to the extent available to other Peer Executives with respect to travel and other business expenses.

(g) Disability Insurance. During the Term, Bank shall provide supplemental long-term disability coverage for Executive to the extent necessary to provide total long-term disability coverage equal to 60% of Executive's Base Salary.

5. Termination of Employment. For the avoidance of doubt, if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason, and if Executive's employment with Company terminates for any reason under this Section 5, Executive's employment with Bank shall be deemed terminated for the same reason.

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(a) Termination upon Death. Executive's employment shall terminate automatically upon Executive's death. For the avoidance of doubt, termination of Executive's employment upon the death of Executive under this Section 5(a) shall not be considered termination without Cause that would entitle Executive to severance under Section 6(a).

(b) Termination by Employer. Employer may terminate Executive's employment during the Term with or without Cause on written notice to Executive, provided that the written notice of termination with respect to a termination without Cause shall be provided at least 30 days prior to the effective date of such termination.

(c) Termination Date; by Executive. Executive's employment may be terminated by Executive:

(i) at any time for Good Reason, *provided* that (A) before terminating this Agreement and (c) Executive's employment for Good Reason, (1) Executive shall give notice to Employer of the existence of Good Reason for termination, which notice must be given by Executive to Employer within 90 days of Executive's discovery of the existence of the condition(s) giving rise to Good Reason for termination and shall state with reasonable detail the condition(s) giving rise to Good Reason for termination, and (2) Employer shall have 30 days from the date of receipt of such notice to remedy the condition(s) giving rise to Good Reason for termination; and (B) such termination must occur within 12 months of the initial existence of the condition(s) giving rise to Good Reason for termination; or

(ii) at any time without Good Reason, provided that Executive shall give Employer at least 30 days prior written notice of Executive's intent to terminate.

(d) Notice of Termination. Any termination by Company and/or Bank with or without Cause and any termination by Executive shall be communicated by Notice of Termination to the other Party(ies) hereto given in accordance with Section 16(e) of this Agreement. The failure by Company and/or Bank to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of

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Company and/or Bank hereunder or preclude the Company and/or Bank from asserting such fact or circumstance in enforcing its rights hereunder. The failure by Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing its rights hereunder.

6. Obligations of Employer upon Termination.

(a) Resignation for Good Reason; Termination Other Than for Cause, Death, or Disability. During the Term, if (x) Employer terminates Executive's employment other than for Cause, death, or Disability, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof:

(i) Bank shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Base Salary through the Date of Termination to the extent not theretofore paid (the "***Accrued Salary***"); and

(ii) Bank shall pay to Executive in a lump sum in cash a prorated Annual Bonus for the year in which the Date of Termination occurs based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned Annual Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Date of Termination, and the denominator shall be twelve (12)) (the "***Prorated Annual Bonus***"), payable at the same time that annual bonuses are paid to Peer Executives;

(iii) Subject to Section 12 hereof, Bank shall pay to Executive an amount equal to the Non-CIC Severance Multiple times the Severance Formula (such aggregate payment, the "***Non-CICSeverance Amount***"), payable in approximately equal monthly installments during the 24-month period following the Date of Termination, commencing on the first payroll date to occur after the 60th day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 6(a)(iii) between the Date of Termination and the first payroll date to occur after the 60th day following the Date of Termination; and

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(iv) if Executive elects to continue participation in any group medical, dental, vision, and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then for a period of 18 months after the Date of Termination (the "***Health Benefits Confirmation Period***"), Bank shall pay to Executive an amount in cash equal to the COBRA cost of such coverage; provided, however, that (1) that if Executive becomes eligible to receive medical benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse through the spouse's employer), Bank's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (2) the Health Benefits Continuation Period shall run concurrently with any period for which Executive is eligible to elect health

coverage under COBRA; (3) the Bank-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations; (4) during the Health Benefits Continuation Period, the benefits provided in any one calendar year shall not affect the amount of benefits provided in any other calendar year (other than the effect of any overall coverage benefits under the applicable plans); (5) the reimbursement of an eligible taxable expense shall be made as soon as practicable but not later than December 31 of the year following the year in which the expense was included; and (6) Executive's rights pursuant to this Section 6(a)(iv) shall not be subject to liquidation or exchange for another benefit. The benefit described in this Section 6(a)(iv) is referred to as the "***Health Coverage Benefit***;"

(v) to the extent not theretofore paid or provided, Bank shall timely pay or provide to Executive any other amounts or benefits required by to be paid or provided or which Executive is eligible to receive under any plan, program, policy, practice, contract, or agreement of Bank and its affiliated companies and in accordance with the terms thereof, including, but not limited to, any expense reimbursements and accrued but unused vacation (which shall be paid out, if at all, in accordance with Bank's then current policy regarding accrual and payment for unused vacation pay, pay) (such amounts and benefits shall be hereinafter referred to as the "***Other Benefits***"); and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall remain outstanding and shall vest, in whole, in part, or not at all, on a pro rata basis based on the level of achievement of applicable performance metrics (with such pro rata portion determined by multiplying the earned award by a fraction, the numerator of which shall be the number of months elapsed in the applicable performance period prior to the Date of Termination, and the denominator shall be the number of months in the applicable performance period). The treatment of equity awards described in this clause Section 6(A)(vi) is hereinafter referred to as the ***"Non-CIC Equity Award Treatment")***.

(b) Termination for Cause; Resignation by Executive other than Resignation for Good Reason; Death. If during the Term Executive's employment is terminated by Employer for Cause, by Executive other than for Good Reason, or in the event of Executive's death, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive or Executive's estate or beneficiary, as applicable, in a lump sum in cash in lieu within 30 days after the Date of any accrued but unused vacation through Termination, and payments of Other Benefits, as applicable. Notwithstanding the Termination Date. Additionally, above, if Executive's employment is terminated by Executive's death, Executive's then-outstanding equity-based awards shall be subject to the Non-CIC Equity Award Treatment as provided Section 6(a)(vi).

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(c) Non-Renewal of Agreement.

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(i) If Employer elects not to renew the Term pursuant to Section 2 hereof, and within the 12 months following the expiration of such Term, Employer terminates Executive's employment other than for Cause, death, or Disability, then, notwithstanding the expiration of the Term and subject to Sections 6(f) and 12 hereof, Bank shall timely pay or provide to Executive any benefits accrued or (X) the Non-CIC Severance Amount, payable to Executive under the Bank's benefit plans (in accordance with the terms of such benefit plans). Executive will receive by separate letter information regarding Executive's rights regarding continuation of health insurance under Section 4980B of the Internal Revenue Code ("COBRA"), and pursuant to the extent that Executive has such rights, nothing payment schedule set forth in this Agreement will change or impair those rights. 2. Separation Obligations of Section 6(a)(iii) hereof, (Y) the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees to provide the severance Health Coverage Benefit as set forth in Section 6 of the Employment Agreement (as defined in Paragraph 7 hereof) 6(a)(iv), and (Z) any unvested equity awards held by Executive shall be subject to the requirements Non-CIC Equity Award Treatment as and limitations to the extent set forth therein. in Section 6(a)(vi) (collectively, the "***Non-Renewal Severance***").

(ii) If Executive elects not to renew the Term pursuant to Section 2 hereof, and following the expiration of such Term, Executive's employment with Employer terminates, then Employer shall have no further obligations to Executive or Executive's legal representatives under this Agreement, other than for payment of Accrued Salary which shall be paid to Executive in a lump sum in cash within 30 days after the Date of Termination, and payment or provision of Other Benefits, as applicable.

(d) Termination for Disability. During the Term, if Employer terminates Executive's employment for Disability of Executive, then, subject to Section 6(f) hereof, Employer shall give Executive 30 days' prior notice of its intent to terminate and Executive's employment shall terminate on the 30th day after receipt of such notice (the "***Disability Effective Date***"), in which event, Bank shall pay to Executive a lump sum amount equal to six months of the Executive's then current Base Salary, plus a lump sum equal to a prorated Target Bonus for the year in which the Disability Effective Date occurs (with such pro rata portion determined by multiplying the Target Bonus by a fraction, the numerator of which shall be the number of months elapsed in the applicable calendar year prior to the Disability Effective Date, and the denominator shall be twelve (12)), with such amount payable in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank.

(e) Termination following a Change in Control. If, within 12 months following a Change in Control, (x) Employer (or any successor to Employer) terminates Executive's employment other than for Cause, or (y) Executive terminates employment for Good Reason, then, subject to Section 6(f) hereof and in lieu of any amounts under Section 6(a) hereof:

(i) Bank (or its successor) shall pay to Executive in a lump sum in cash within 30 days after the Date of Termination, the exact payment date to be determined by Bank, Executive's Accrued Salary;

(ii) Bank shall pay to Executive in a lump sum in cash the Prorated Annual Bonus, payable at the same time that annual bonuses are paid to Peer Executives;

(iii) Subject to Section 12 hereof, Bank (or its successor) shall pay to Executive an amount equal to the CIC Multiple times the Severance Formula (such

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aggregate payment, the "***CIC Severance Amount***"), payable in a lump sum in cash on the 60th day following the Date of Termination;

(iv) If Executive elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under COBRA, then during the Health Benefits Continuation Period, Bank (or its successor) shall pay to Executive the Health Coverage Benefit;

(v) To the extent not theretofore paid or provided, Bank (or its successor) shall timely pay or provide to Executive any Other Benefits; and

(vi) unless the applicable award agreement expressly provides otherwise, (A) all of Executive's then outstanding time-based equity-based awards shall become fully vested (to the extent not previously vested) as soon as possible but not later than the 60th day after the Date of Termination; and (B) Executive's then outstanding performance-based equity awards shall become vested as soon as possible but not

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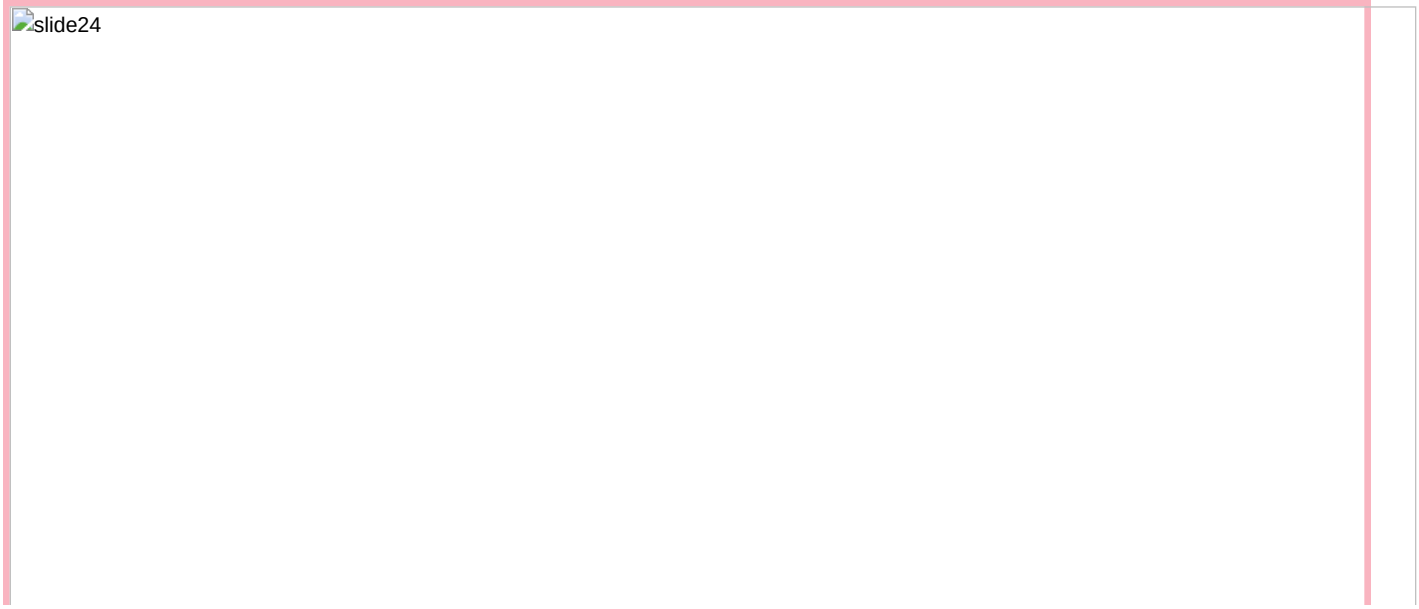
later than the 60th day after the Date of Termination as to the greater of (1) the number of shares that would have vested based upon an assumed achievement of all applicable performance metrics at the target level of performance or (2) the number of shares that would have vested based upon the actual level of achievement of all applicable performance metrics measured as of the Date of Termination. The Parties acknowledge and agree that treatment of equity awards described in this Section 6(e)(vi) is hereinafter referred to as the payments "***CICEquity Award Treatment.***"

(f) Release of Claims. Restrictive Covenants. Notwithstanding the foregoing, Bank shall be obligated to provide the amounts and benefits set forth in this Paragraph 2 exceed any Sections 6(a), (b), (c), (d) and all actions, pay, (e) hereof, as applicable, only if (A) within 45 days after the Date of Termination Executive shall have executed a separation and benefits that full release of claims/covenant not to sue in substantially the Company might otherwise form attached hereto as Exhibit A (the "***Release Agreement***") and such Release Agreement shall not have owed to been revoked within the revocation period specified in the Release Agreement, and (B) Executive by contract or law, and that fully complies with the payments obligations set forth in Section 7 hereof. For the avoidance of doubt, if Executive does not comply with the obligations set forth in Section 7 hereof, then payment of the amounts and benefits set forth in this Paragraph 2 constitute good, valuable, Sections 6(a), (b), (c), (d) and sufficient consideration for Executive's release and agreements herein. The Company's obligation to provide the payments and benefits set forth in this Paragraph 2 is expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 6 below. The Bank's obligation to make the payments set forth herein (e) hereof, as applicable, shall cease immediately upon Executive's breach thereof.

(g) Resignations. If Executive is a member of this Agreement the board of directors of Company, the board of directors of Bank, or the surviving provisions board of directors of any subsidiary of Company or Bank, then termination of Executive's Employment Agreement employment hereunder for any reason whatsoever shall constitute Executive's resignation from such boards of directors and as provided in Paragraph 7 below. 3. General Release resignation as an officer of Claims Bank, Company, and Covenant Not To Sue. a. General Release of Claims. In consideration any of the payments made subsidiaries for which Executive serves as an officer.

(h) Equity Awards Granted Prior to Executive by the Bank and Effective Date. Notwithstanding anything to the promises contained contrary in this Agreement, Executive on behalf of himself and Executive's agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES any equity-based awards granted prior to the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which Executive may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or unknown, fixed or contingent, Effective Date that Executive may have or claim to have against any Releasee for any reason remain outstanding as of the date Executive's Date of execution of this Agreement. This release includes, but is not limited to, claims arising under federal, state, Termination or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on a Change in Control, as applicable, shall be governed by the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual, or arising under common law or case law. Executive specifically acknowledges and agrees that Executive is releasing any and all rights under



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federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII terms of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law. Prior Agreement.

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7. Restrictive Covenants. For the avoidance of doubt, notwithstanding the above, Executive does not release Releasees from (i) Restrictive Covenants contained in this Section 7, as well as any rights or claims based on events that occur after Executive executes other provisions of this Agreement necessary to interpret or (ii) any rights or claims arising under enforce the Restrictive Covenants, shall survive termination of this Agreement including without limitation and/or termination of Executive's employment for any rights reason, and shall continue to benefits accrued or payable to Executive under the Company's benefit plans. b. Covenant Not to Sue. Except as expressly set forth be in Paragraph 4 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any full force and effect in accordance with their terms.

(a) Acknowledgments.

(i) Condition of the Releasees any claim released by this Agreement. c. Acknowledgement Regarding Payments Employment and Benefits. Other Consideration. Executive acknowledges and agrees that Executive has been paid all wages received good and accrued benefits valuable consideration for entering into this Agreement.

(ii) Access to which Confidential Information. Relationships. and Goodwill. Executive acknowledges and agrees that Executive is entitled through being provided and entrusted with Confidential Information, including highly confidential customer information that is subject to extensive measures to maintain its secrecy by Employer, is not known in the date of execution trade or disclosed to the public, and would materially harm Employer's legitimate business interests if it was disclosed or used in violation of this Agreement. Other than Executive also acknowledges and agrees that Executive is being provided and entrusted with access to Employer's customer and employee relationships and goodwill. Executive further acknowledges and agrees that the payments set forth Employer would not provide access to the Confidential Information, customer and employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Employer's Confidential Information, customer and employee relationships, and goodwill are valuable assets of Employer and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with Employer, Executive's knowledge of and access to Confidential Information, and relationships with Employer's customers and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) Voluntary Execution. Executive acknowledges and affirms that Executive has executed this Agreement voluntarily, has read this Agreement carefully, and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any benefits accrued way coerced, threatened, or payable intimidated into signing this Agreement.

(b) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Employer, or reveal, divulge, or disclose any Confidential Information to Executive under any Person not expressly authorized by Employer to receive such Confidential Information. This obligation shall remain in effect for as long as the Bank's benefit plans (in accordance information or materials in question retain their status as Confidential Information. Executive

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further agrees to fully cooperate with Employer in maintaining the terms of such benefit plans)), Confidential Information to the Parties extent permitted by law. The Patties acknowledge and agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason. d. Other Representations and Acknowledgements. This this Agreement is not intended to, and does settle not, alter either Employer's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and resolve all claims unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, Executive shall provide Employer with prompt notice of any nature such requirement so that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating Employer may seek an appropriate protective order prior to any other matter, except those that cannot be released such

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required disclosure by law. By signing this Agreement, Executive. Executive understands and acknowledges that Executive is doing so knowingly and voluntarily, that Executive understands that Executive may be releasing claims Executive may not know about, and that Executive is waiving all rights Executive may have had under any law that is intended to protect Executive from waiving unknown claims. Executive warrants that Executive has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that Executive has not transferred or assigned, to any person or entity, any claim that Executive is releasing nothing in this Paragraph 3. 4. Protected Rights. Executive understands that nothing contained in this Agreement section limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other report possible violations of federal, state, or local law or regulation to any governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability entity; to communicate with any Government Agencies government agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual. However, based individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of Employer to make any such reports or disclosures and shall not be required to notify Employer that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Intentionally Omitted.

(d) Non-Solicitation of Protected Customers. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, on Executive's release own behalf or as a Principal or Representative of claims set forth any Person, solicit or divert or attempt to solicit or divert a Protected Customer for the purpose of engaging in, Paragraph 3 providing, or selling Competitive Services.

(e) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, without the prior written consent of Employer, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or individual independent contractor of Employer to terminate an employment relationship with Employer or to enter into employment or any independent contractor relationship with Executive or any such other Person. Notwithstanding the foregoing, the provisions of this Agreement, Executive understands that Section 7(e) shall not be violated by general advertising or solicitation not specifically targeted at employees or independent contractor of Employer, or actions taken by any person or entity with which Executive is releasing all claims that Executive may have, as well as, to the extent permitted by applicable law, Executive's right to recover monetary damages or obtain other relief that is personal to Executive in connection with any claim associated if Executive is releasing under this Agreement. 5. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement not personally involved in any manner in the matter and Executive acknowledges and agrees that the Company has

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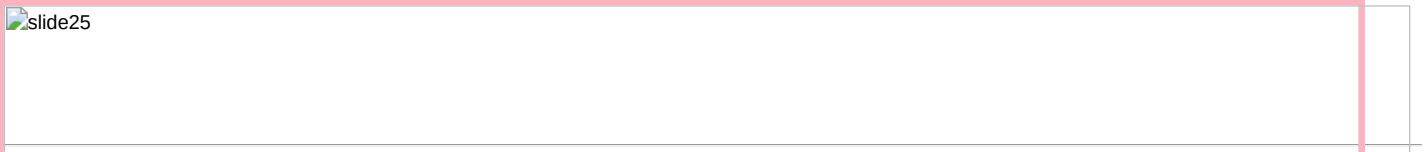

has not identified such employee for soliciting or other advisor hiring and has not provided any information regarding the employee's qualifications.

(f) Proprietary Rights.

(i) Ownership and Assignment of Protected Works. Executive agrees that any and all Confidential Information and Protected Works are the sole property of Employer, and that no compensation in any way discouraged addition to Executive's compensation hereunder is due to Executive from doing so. for development or transfer of such Protected Works. Executive expressly acknowledges and agrees that Executive has been offered at least [21] days shall promptly disclose in writing to consider this Agreement before signing it, that Employer the existence of any Protected Works. Executive has read this Agreement hereby assigns and Release carefully, and that Executive has had

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sufficient time and opportunity agrees to consult with an attorney or other advisor assign all of Executive's choosing concerning rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to Employer. Executive shall not be entitled to use Protected Works for Executive's own benefit or the execution benefit of this Agreement. anyone except Employer without written permission from Employer and then only subject to the terms of such permission. Executive acknowledges and further agrees that Executive fully understands that the Agreement is final will communicate to Employer any facts known to Executive and binding, that it contains a full release of testify in any legal proceedings, sign all claims and potential claims, and that the only promises lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or representations Executive has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that Executive is signing this Agreement voluntarily, with the full intent of releasing the Company from reissue applications, all claims covered by Paragraph 3. 6. Revocation and Effective Date. The Parties agree Executive may revoke the Agreement at will within seven days after Executive executes the Agreement by giving written notice of revocation to Company. Such notice must be delivered to [_____] and must actually be received by [_____] at or before the above-referenced seven-day deadline. The Agreement may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Agreement within the revocation period described in this Paragraph 6, this Agreement shall not be effective or enforceable, assignments, all registration applications, and all rights and obligations hereunder shall be void and of no effect. Assuming that Executive does not revoke this Agreement within the revocation period described above, the effective date of this Agreement (the "Effective Date") shall be the eighth day after the day on which Executive executes this Agreement. 7. Termination of Employment Agreement; Survival of Protective Covenants. Executive acknowledges and agrees that the Employment Agreement executed by the Parties on other instruments or about [_____] (the "Employment Agreement") is hereby terminated, without further action by the Parties, as of the Termination Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations papers to Executive under the Employment Agreement; provided, however, that Sections 6, 7, 9, 10, 12, 14, 15, and 16 shall survive and remain in cany into full force and effect in accordance with their terms. 8. Confidentiality of Agreement. the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by Employer. Executive agrees that Executive will not oppose or object in any way to disclose the underlying facts that led up to this Agreement applications for registration of Protected Works by Employer or the terms, amount, or existence of this Agreement or the benefits others designated by Employer. Executive is receiving under this Agreement to anyone other than a member of Executive's immediate family, attorney, or other professional advisor and, even as to such a person, only if the person agrees to honor this confidentiality requirement. Such a person's violation exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Employer for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Executive without the express written consent of this confidentiality requirement will be treated as a violation of this Agreement by Executive. This Paragraph 8 does not prohibit Executive from disclosing the terms, amount, or existence of this Agreement to the extent necessary legally to enforce this Agreement. Employer.

Anything herein to the contrary notwithstanding, Executive will not be obligated to assign to Employer any Protected Work for which no equipment, supplies, facilities, or Confidential Information of Employer was used and which was developed entirely on Executive's own time, unless (A) the invention relates (1) directly to the business of Employer, or (2) to the Employer's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Executive for Employer. Executive likewise will not be obligated to assign to Employer any Protected Work that is conceived by Executive after Executive leaves the employ of Employer, except that Executive is so obligated if the same relates to or is based on Confidential Information to which Executive had access by virtue of employment with Employer. Similarly, Executive will not be obligated to assign any Protected Work to Employer that was conceived and reduced to practice prior to Executive's employment with Employer, regardless of whether such Protected Work relates to or would be useful in the business of Employer. Executive acknowledges and agrees that there are no

advised. and hereby does advise, Executive of Executive's opportunity to consult an attorney

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Protected Works conceived and reduced to practice by Executive prior to her employment with Employer.

(ii) No Other Duties. Executive acknowledges and agrees that there is no other contract or duty on the part of Executive now in existence to assign Protected Works to anyone other than Employer.

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(iii) Works Made for Hire. Employer and Executive acknowledge that in the course of Executive's employment with Employer, Executive may from time to time create for Employer copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without Employer's facilities and before, during or after normal business hours. All such works related to or useful in the business of Employer are specifically intended to be works made for hire by Executive, and Executive shall cooperate with Employer in the protection of Employer's copyrights in such works and, to the extent deemed desirable by Employer, the registration of such copyrights.

(g) Return of Materials. Executive agrees to not retain or destroy (except as set Bank below), and to immediately return to Employer on or prior to the Date of Termination, or at any other time Employer requests such return, any and all property of Employer that is the possession of Executive or subject to Executive's control, including, but not limited to, keys, credit and identification cards, equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to Employer and its business (regardless of form, but specifically including all electronic files and data of Employer), together with all Protected Works and Confidential Information belonging to Employer or that Executive received from or through her employment with Employer. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to Employer, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time Employer requests, Executive shall (i) provide Employer with an electronic copy of all of such files or information (in an electronic format that readily accessible by Employer); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Employer-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to Employer that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

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(h) Enforcement of Restrictive Covenants. For the avoidance of doubt, nothing in this Section 7(i) limits the remedies available to Employer under Section 14 hereof.

(i) Rights and Remedies Upon Breach. The Parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches any of the Restrictive Covenants, Employer shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Executive from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to Employer and that money damages would not provide an adequate remedy to Employer. Executive understands and agrees that if she materially violates any of the obligations set Bank in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. If Employer does not substantially prevail in such litigation, the Restricted Period shall be deemed to have continued to run during the litigation. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to Employer at law or in equity. Employer's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be restricted from disclosing information that has been filed impaired in any way by the Company existence of a claim or cause of action on the part of Executive based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the Securities maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and Exchange Commission constructed as a separate and is publicly available independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 7, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the

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applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of Employer's legitimate business interests and may be enforced by Employer to that is extent in the maimer described above and all other provisions of this Agreement shall be valid and enforceable.

(i) Existing Covenants. Executive represents and warrants that Executive's employment with Employer does not and will not breach any agreement that Executive has with any former employer to keep in confidence proprietary or confidential information or not to compete with any such former employer. Executive will not disclose to Employer or use on its behalf any proprietary or confidential information of any other party required to be disclosed kept confidential by law, court order, Executive.

(j) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of the Restrictive Covenants in Section 7 of this Agreement to any prospective employer, business partner, investor, or lender within the Restricted Territory prior to entering into an employment, partnership, or other valid business relationship with such prospective employer or business partner. Executive further agrees that Employer shall have the right to make any such prospective employer or business partner of Executive within the Restricted Territory aware of the existence and appropriate terms of the Restrictive Covenants in Section 7 of this Agreement.

8. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any employee benefit plan, program, policy, or practice provided by Employer and for which Executive may qualify, except as specifically provided herein. Amounts that are vested benefits or which Executive is otherwise entitled to receive under any plan, policy, practice, or program of Employer at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice, or program except as explicitly modified by this Agreement.

9. Full Settlement: No Mitigation. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which Employer may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment. For the avoidance of doubt, nothing in this Section 9 shall impact Employer's remedy of recoupment set forth in Section 14 hereof.

10. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any Payment would, if paid, be subject to any Excise Tax, then, prior to the making of any Payments to or for the benefit of Executive, a calculation shall be made comparing (i) the net after-tax benefit to Executive of the Payments after payment by Executive of the Excise Tax, to (ii) the net after-tax benefit to Executive if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "***Reduced Amount***"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of a Change in Control, as determined by the Determination Firm (as defined below). For purposes of this Section 10, present value shall be determined in accordance with Section 280G(d)(4) of the Code.

(b) All determinations required to be made under this Section 10, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such

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determinations, shall be made by a nationally recognized accounting firm or compensation consulting film mutually acceptable to Employer and Executive (the "***Determination Firm***") which shall provide detailed supporting calculations to Employer and Executive within 15 business days after the receipt of notice from Executive that a Payment is due to be made, or such earlier time as is requested by Employer. All fees and expenses of the Determination Firm shall be borne solely by Employer. Any determination by the Determination Firm shall be binding upon Employer and Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Film hereunder, it is possible that Payments which Executive was entitled to, but did not receive pursuant to Section 10(a), could have been made without the imposition of the Excise Tax ("***Underpayment***"), consistent with the calculations required to be made hereunder. In such event, the Determination Film shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 10 shall be of no further force or effect. In the event the provisions of Code Section 280G and 4999 are modified, this Section 10 shall be modified accordingly.

11. Successors.

(a) This Agreement is personal to Executive and shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal process, representatives.

(b) This Agreement can be assigned by Company and/or Bank only to a subsidiary or successor and shall be binding and inure to the benefit of Company and Bank, and their successors and assigns. The Company and/or Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

12. Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder (and any applicable transition relief under Section 409A of the Code). Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither Company nor Bank, nor their directors, officers, employees, or advisers, shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive as a result of the application of Section 409A of the Code.

(b) Definitional Restrictions. Notwithstanding anything in this Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("***Non-Exempt Deferred Compensation***") would otherwise be payable or distributable hereunder, or a valid request different form of payment of such Non-Exempt Deferred Compensation would be effected, such Non-Exempt Deferred Compensation will not be payable or distributable to Executive, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such payment event meet any description or definition of "change in control event" or "separation from service," as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not affect the dollar amount or prohibit the *vesting* of any Non-Exempt Deferred Compensation termination of employment, however defined. If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, or the application of a different form of payment, then, subject to subsection (c) below, such payment or distribution shall be made at the time and in the form that would have applied absent the non-409A-conforming event.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service during a period in which Executive is a specified employee (as determined by Employer in accordance with Section 409A of

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the Code and Treasury Regulations§ 1.409A-3(i)(2)), then, subject to any permissible acceleration of payment by Employer under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Executive's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Executive's separation from service (or, if Executive dies during such period, within 30 days after Executive's death) (in either case, the "***Required Delay Period***"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

(d) Treatment of Installment Payments. Each payment of termination benefits under this Agreement, including but not limited to Section 6, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(e) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Executive's execution of a release of claims, such release must be executed and all revocation periods shall have expired within 60 days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or

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benefit is exempt from Section 409A of the Code, Employer may elect to make or commence payment at any time during such period.

(f) Timing of Reimbursements and In-kind Benefits. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

(g) Permitted Acceleration. Employer shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to Executive of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

13. Regulatory Action.

(a) If Executive is removed and/or permanently prohibited from participating in the conduct of Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(l) of the Federal Deposit Insurance Act ("***FDIA***") (12 U.S.C. 1818(e)(4) and (g)(l)), all obligations of Employer under this Agreement shall terminate, as of the effective date of such order.

(b) If Executive is suspended and/or temporarily prohibited from participating in the conduct of Bank's affairs by a Government Agency. 9. Final notice served under Section 8(e)(3) or 8(g)(l) of the FDIA (12 U.S.C. 1818(e)(3) and (g)(l)), all obligations of Employer under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, Employer shall reinstate (in whole or in part) any of its obligations which were suspended.

(c) If Bank is in default (as defined in Section 3(x)(l) of the FDIA), all obligations under this Agreement shall terminate as of the date of default.

(d) All obligations under this Agreement shall be terminated, except to the extent a determination is made that continuation of the Agreement is necessary for the continued operation of Bank (l) by the director of the FDIC or his or her designee (the "***Director***"), at the time the FDIC enters into an agreement to provide assistance to or on behalf of Bank under the authority contained in 13(c) of the FDIA; or (2) by the Director, at the time the Director approves a supervisory merger to resolve problems related to operation of Bank when Bank is determined by the Director to be in an unsafe and unsound condition.

14. Compensation Recoupment Policy. Any incentive compensation, including, but not limited to, cash-based and equity-based compensation, awarded to Executive by Employer shall be subject to any written compensation recoupment policy that Compensation Committee may

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adopt from time to time that is applicable by its terms to Executive, including but not

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limited to Employer's mandatory recoupment policy as required by The New York Stock Exchange. In addition, the Compensation Committee may specify in any written documentation memorializing an incentive award that Executive's rights, payments, and benefits with respect to such award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable conditions of such award. Such events may include, but shall not be limited to: (i) termination of employment for Cause,(ii) violation of material Company or Bank policies, (iii) breach of noncompetition, confidentiality, or other restrictive covenants,(iv) other conduct by Executive that is detrimental to the business or reputation of the Employer, or (v) a later determination that the amount realized from a performance-based award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not Executive caused or contributed to such material inaccuracy. The reduction, cancellation, forfeiture, and recoupment rights associated with any equity awards or similar awards granted to Executive, if any, shall be as provided in the award certificate memorializing any such award.

15. Indemnification. Employer shall indemnify Executive for liabilities incurred by Executive while acting in good faith as an officer to the fullest extent provided for any other officer of Employer. To the extent that Employer maintains director and officer liability insurance, such insurance shall cover Executive to the same extent as any other officer of Employer.

16. Miscellaneous.

(a) Applicable Law; Consent to Arbitration. Employer and Executive agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within 50 miles from the headquarters location of the Bank, in accordance with the miles of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(b) Non-Duplication. Notwithstanding anything to the contrary in this Agreement, and except as specifically provided below, any severance payments or benefits received by Executive pursuant to this Agreement shall be in lieu of any general severance policy or other severance plan maintained by Employer(other than a stock option, restricted stock, share or unit, performance share or unit, supplemental retirement, deferred compensation, or similar plan or agreement which may contain provisions operative on a termination of Executive's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment).

(c) Captions. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

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(d) Amendments. This Agreement may not be amended or modified otherwise than- by a written agreement executed by the Parties or their respective successors and legal representatives.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party(ies) or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

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If to Executive:
On file with Bank

If to Company and/or Bank:
1221 Broadway
Suite 1300
Nashville, Tennessee 37203
Attention: General Counsel

or to such other address as a Party shall have furnished to the other Party(ies) in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) Withholding. Employer may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(h) Waivers. Failure of any Party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of this Agreement shall not be deemed a waiver or relinquishment of any right granted in this Agreement or of the future performance of any such term or condition or of any other term or condition of this Agreement, unless such waiver is contained in a writing signed by the Party making the waiver.

(i) Entire Agreement. This Agreement contains the entire agreement between the Company and Executive Parties with respect to the subject matter hereof and, supersedes all from and after the date hereof, this Agreement shall supersede any other agreement, written or oral, between the Parties relating to the subject matter of this Agreement, including but not limited to the Prior Agreement (except to the extent necessary to govern the treatment of outstanding equity-based awards granted prior to the Effective Date as specified in Section 6(h) hereof), and any prior discussions, understandings, letters, and/or agreements between the Parties, except as written or oral, at any ti.me (expressly including, but not limited to, any confidentiality, non-solicitation, non-recruitment, and/or non-competition agreements Executive has previously entered into with Bank or Company); *provided*, *however*, that the foregoing shall not be construed to limit any restrictive covenants set forth Bank in Paragraph 7 above. an equity award agreement entered into by the Executive after the Effective Date.

Exhibit 10.7
Execution Copy

(j) Construction. The Parties understand and agree that because they have been given the opportunity to have counsel review and revise this Agreement, may the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be modified except by employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a written document signed by both Parties. The Parties agree that this whole, and according to its fair meaning, and not strictly for or against any Party.

(k) Counterparts. This Agreement may be executed in one two or more counterparts, each of which will shall be deemed to be an original, copy of this Agreement and but all of which when taken together will be deemed to shall constitute one and the same agreement. 10. Governing Law. This Agreement shall be governed by instrument.

(l) Survival. The rights and construed in accordance with the laws obligations of the state of Tennessee without giving effect to its conflict of law principles. 11. Waiver. The failure of either party to enforce any of Parties under Sections 6, 7, 10, 12, 14, 15, 16 shall survive the provisions expiration and/or termination of this Agreement shall and the termination of Executive's employment hereunder for the periods expressly designated in such sections or, if no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by period is designated, for the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

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maximum period permissible under applicable law.

slide26

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12. No Reemployment. Executive agrees that by signing this Agreement, Executive relinquishes any right to employment or reemployment with the Company or any of the Releasees. Executive agrees that Executive will not seek, apply for, accept, or otherwise pursue employment with the Company or any of the Releasees, and acknowledges that if Executive reapplies for or seeks employment with the Company or any of the Releasees, the Company's or any of the Releasees' refusal to hire Executive based on this Paragraph 12 shall provide a complete defense to any claims arising from Executive's attempt to obtain employment. [signatures on following page]

[*signature page follows*]

Exhibit 10.7
Execution Copy

Execution Copy

IN WITNESS WHEREOF, the Parties hereby signify their agreement to these terms by their signatures below. EXECUTIVE _____ [Executive] Date: below, as of the Effective Date.

BETH W. SIMS

Beth W. Sims

FIRSTBANK

Christopher T. Holmes
Chief Executive Officer

FB FINANCIAL CORPORATION _____ Name: Title: Date: FIRSTBANK _____ Name: Title: Date:

—

Christopher T. Holmes
Chief Executive Officer

[*Sims – Employment Agreement Signature Page*]

LEGAL02/43757576v4

Exhibit 10.8
2024 PSU Award Agreement

PERFORMANCE-BASED
RESTRICTED STOCK UNIT AWARD CERTIFICATE

Non-transferable

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GRANT TO

_____

("Grantee")

by FB Financial Corporation (the "Company") of

_____ restricted stock units convertible, on a one-for-one basis, into shares of Stock (the "Units").

The Units are granted pursuant to and subject to the provisions of the FB Financial Corporation 2016 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages (the "Terms and Conditions"). By accepting the Units and signing below, Grantee shall be deemed to have agreed to the Terms and Conditions set forth in this Award Certificate and the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

The target number of Units subject to this award is _____ (the "Target Award").

IN WITNESS WHEREOF, FB Financial Corporation, acting by and through its duly authorized officers, has caused this Award Certificate to be duly executed.

FB FINANCIAL CORPORATION

By: Christopher T. Holmes
Its: President & CEO

Grant Date: 2-23-2024

GRANTEE

_____

[NAME]

TERMS AND CONDITIONS

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. For purposes of this Award Certificate, "Company" shall be deemed to include the Company and FirstBank, the Company's wholly-owned bank subsidiary. In addition, and notwithstanding any contrary definition in the Plan, for purposes of this Award Certificate:

(a) "CIC Qualifying Termination" means Grantee's termination of Continuous Service without Cause or Grantee's resignation for Good Reason, in each case within two years following a Change in Control.

(b) "Comparator Group" shall be defined on Exhibit A.

(c) "Competitive Services" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits and otherwise engaging in the business of banking, as well as the business of providing any other activities, products, or services of the type conducted, authorized, offered, or provided by the Company as of or during the two years immediately prior to the Termination Date.

(d) "Confidential Information" means any and all data and information relating to the Company, its activities, business, or clients that (i) is disclosed to Grantee or of which Grantee becomes aware because of Grantee's employment with the Company; (ii) has value to the Company; and

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(iii) is not generally known outside of the Company. “Confidential Information” shall include, but is not limited to the following types of information regarding, related to, or concerning the Company: trade secrets (as defined by Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. “Confidential Information” also includes combinations of information or materials which individually may be generally known outside of the Company, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company. In addition to data and information relating to the Company, “Confidential Information” also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company by such third party, and that the Company has a duty or obligation to keep confidential. This definition shall not limit any definition of “confidential information” or any equivalent term under state or federal law. “Confidential Information” shall

not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company.

(e) “Determination Date” means the date of the Committee’s determination of the Performance Factors, the Performance Multiplier and approval of the Earned Award, which shall be any date between January 1 and March 15 of the year immediately following the year in which the Performance Period concludes.

(f) “Earned Award” shall be defined on Exhibit A.

(g) “Material Contact” means contact between Grantee and a customer or potential customer of Company (i) with whom or which Grantee has or had dealings on behalf of Company; (ii) whose dealings with Company are or were coordinated or supervised by Grantee; (iii) about whom Grantee obtains Confidential Information in the ordinary course of business as a result of Grantee’s employment with the Company; or (iv) who receives products or services of Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within the two years prior to Grantee’s Termination Date.

(h) “Performance Factor” means the percentage, from 0% to 200%, based on the Company’s level of achievement of the Performance Objective(s), as more fully described in Exhibit A hereto.

(i) “Performance Objective(s)” shall be defined on Exhibit A.

(j) “Performance Period” shall be defined on Exhibit A.

(k) “Person” means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

(l) “Principal or Representative” means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

(m) “Protected Customer” means any Person to whom Company has sold its products or services or actively solicited to sell its products or services, and with whom Grantee has had Material Contact during his employment with the Company.

(n) “Protected Work” means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data

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and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by

Grantee, or by others working with Grantee or under the direction of Grantee, during the period of Grantee's employment, or conceived, produced or used or intended for use by or on behalf of the Company or its customers.

(o) "Qualifying Termination" means Grantee's termination of Continuous Service by reason of Grantee's (i) death, (ii) Disability, (iii) termination without Cause, or (iv) resignation for Good Reason.

(p) "Restricted Period" means a period of 12 months following the Termination Date.

(q) "Restrictive Covenants" means the restrictive covenants contained in Section 17(a) through 17(e) hereof.

(r) "Retirement" means, for purposes of Award Certificate, Grantee's voluntary termination of Continuous Service, other than a termination for Cause, after Grantee has attained (i) age 65, or (ii) age 60 with at least 10 years of service.

(s) "Target Award" means the number of Units granted pursuant to this Award Certificate, as indicated on the cover page hereof.

(t) "Termination Date" means the date of termination of Grantee's Continuous Service.

2. Vesting. The Units have been credited to a bookkeeping account on behalf of Grantee. The Units shall be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Committee on the Determination Date. Any Units that fail to vest in accordance with the terms of this Award Certificate shall be forfeited and reconveyed to the Company without further consideration or any act or action by Grantee.

3. Conversion to Stock. The Earned Award shall be converted to shares of Stock on the Determination Date, provided Grantee remains in Continuous Service through the last day of the Performance Period. The shares of Stock shall be registered in the name of Grantee as of the Determination Date, and certificates for the shares of Stock (or, at the option of the Company, statements of book entry notation of the shares of Stock in the name of Grantee in lieu thereof) shall be delivered to Grantee or Grantee's designee upon request of Grantee as soon as practicable after the Determination Date, but no later than 60 days following the Determination Date.

4. Termination of Employment; Change in Control.

(a) If Grantee's Continuous Service terminates for any reason prior to the Determination Date other than as provided herein, then Grantee shall forfeit Grantee's outstanding Units as of the date of such termination without further consideration or any act or action by Grantee.

2024 PSU Award Agreement

(b) If Grantee's Continuous Service is terminated for Cause at any time prior to the Determination Date, then Grantee shall forfeit Grantee's outstanding Units without further consideration or any act or action by Grantee.

(c) If Grantee has a Qualifying Termination prior to the last day of the Performance Period, then, as of the date of such Qualifying Termination, then the Units shall remain outstanding and shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and

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as determined by the Committee on the Determination Date, and the Earned Award shall be prorated by multiplying the Earned Award by a fraction, the numerator of which shall be the number of months elapsed in the Performance Period prior to Grantee's Qualifying Termination, and the denominator shall be 36.

(d) If Grantee's Continuous Service is terminated as a result of Grantee's Retirement prior to the last day of the Performance Period, then the Units shall remain outstanding and shall be earned, in whole, in part, or not at all, as provided on Exhibit A attached hereto and as determined by the Committee on the Determination Date.

(e) If there is a Change in Control prior to the last day of the Performance Period, and the Units are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then, as of the date of the Change in Control, the Units shall vest at the greater of (1) the Target Award, or (2) the number of Units that would vest based on actual performance achievement for the Performance Metric(s), as provided on Exhibit A attached hereto and as determined by the Committee, but measured as of the Change in Control, and convert to shares of Stock.

(f) If there is a Change in Control prior to the last day of the Performance Period, and the Units are assumed by the surviving entity or otherwise equitably converted or substituted in connection with a Change in Control in a manner approved by the Committee or the Board, then, as of the date of a CIC Qualifying Termination, the Units shall vest at the greater of (1) the Target Award or (2) the number of Units that would vest based on actual performance achievement for the Performance Metric(s), as provided on Exhibit A attached hereto and as determined by the Committee, but measured as of the date of the CIC Qualifying Termination, and convert to shares of Stock.

5. Dividend Rights; Voting Rights.

(a) If any dividends or other distributions are paid with respect to the Stock while the Units are outstanding, the dollar amount or fair market value of such dividends or distributions with respect to the number of shares of Stock then underlying the target number of Units (i.e., the Target Award) shall be credited to a bookkeeping account and held (without interest) by the Company for the account of Grantee. Such amounts shall be subject to the same vesting and forfeiture provisions as the Units to which they relate. At the end of the Performance Period, the number of dividend equivalents credited to Grantee's account shall be adjusted to reflect the attainment of the Performance Objective(s) in the same manner as the Target Award and, except

as may be otherwise determined by the Committee, shall be paid by the Company in the form of a cash payment to Grantee as soon as reasonably practicable following the Determination Date.

(b) Grantee shall not have voting rights with respect to the Units. Upon conversion of the Units into shares of Stock, Grantee shall obtain full voting rights and other rights as a shareholder of the Company.

6. No Right of Continued Service. Nothing in this Award Certificate shall interfere with or limit in any way the right of the Company to terminate Grantee's service at any time, nor confer upon Grantee any right to continue to provide services to the Company.

7. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Units may be pledged, encumbered, or hypothecated to or in favor of any party, or shall be subject to any lien, obligation, or liability of Grantee to any other party. The Units are not assignable or transferable by Grantee other than by shall or the laws of descent and distribution.

8. Restrictions on Issuance of Shares. If at any time the Committee shall determine, in its discretion, that registration, listing or qualification of the Shares underlying the Units upon any Exchange or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the settlement of the Units, the Units shall not be converted to Shares in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

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9. Payment of Taxes. The Company has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising in connection with the Units. The withholding requirement shall be satisfied by withholding from the settlement of the Units Shares having a Fair Market Value on the date of withholding equal to the minimum amount required to be withheld for tax purposes.

10. Plan Controls; Employment Agreement. The terms contained in the Plan are incorporated into and made a part of this Award Certificate, and this Award Certificate shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Award Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Award Certificate and the terms of a written employment or change-in-control agreement with Grantee that has been approved by the Committee shall be decided in favor of the provisions of such employment or change-in-control agreement.

11. Successors. This Award Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Award Certificate and the Plan.

12. Severability. If any provision or portion of this Award Certificate shall be or become illegal, invalid or unenforceable in whole or in part for any reason, such provision shall be

ineffective only to the extent of such illegality, invalidity or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Award Certificate. Upon such determination that any term or other provision is illegal, invalid, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Award Certificate so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the agreements contemplated hereby are fulfilled to the extent possible.

13. Non-Waiver of Rights and Breaches. No failure or delay of any party hereto in the exercise of any right given to such party hereunder shall constitute a waiver thereof unless the time specified herein for the exercise of such right has expired, nor shall any single or partial exercise of any right preclude other or further exercise thereof or of any other right. The waiver of a party hereto of any default of any other party shall not be deemed to be a waiver of any subsequent default or other default by such party, whether similar or dissimilar in nature.

14. Interpretation. The headings contained in this Award Certificate are for reference purposes only and shall not affect in any way the meaning or interpretation of this Award Certificate. The language in all parts of this Award Certificate shall in all cases be construed according to its fair meaning, and not strictly for or against any party hereto. In this Award Certificate, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

15. Notice. Notices hereunder must be in writing, delivered personally or sent by registered or certified U.S. mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to FB Financial Corporation, 1221 Broadway, Suite 1300, Nashville, TN 37203; Attn: Corporate Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee shall be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

16. Clawback. Grantee agrees that the Units shall be subject to the Company's Compensation Recovery Policy as applicable, and any other compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type and that any amendments to such clawback policy deemed necessary by the Committee in its sole discretion to comply with applicable law or listing requirements shall be applicable to Grantee. Without limiting the foregoing, in the event of Grantee's breach of any provision of Section 17 hereof, (i) any unvested portion of the Units shall immediately be forfeited, and (ii) upon the Company's written request, Grantee shall immediately reconvey to the Company any Shares received from settlement of the Units or, if Grantee previously disposed of any such Shares, the equivalent value of such disposed shares determined by the Fair Market Value per Share as of the date of the Company's request for repayment. In such event, the Company shall not be responsible to compensate Grantee for any taxes previously incurred or paid by Grantee upon the vesting of the Units. The Company's remedy of recoupment set forth in this Section 16 shall not be exclusive of any other remedies the Company may have, in law or in equity, for Grantee's breach of any provision of Section 17 hereof or otherwise. The Company reserves all other rights and remedies available to it at law or in equity.

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17. Restrictive Covenants.

(a) *Restriction on Disclosure and Use of Confidential Information*. Grantee agrees that Grantee shall not, directly or indirectly, use any Confidential Information on Grantee's own behalf or on behalf of any Person other than the Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Grantee further agrees to fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The Company and Grantee acknowledge and agree that this Award Certificate is not intended to, and does not, alter either the Company's rights or Grantee's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Grantee shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; *provided*, *however*, that in the event such disclosure is required by law, Grantee shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Grantee. Grantee understands and acknowledges that nothing in this section limits Grantee's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Grantee, on Grantee's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Grantee shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Grantee has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Grantee is hereby given notice that Grantee shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) *Non-Solicitation of Protected Customers*. Grantee agrees that, during the Restricted Period, Grantee shall not, without the prior written consent of the Company, directly or indirectly, on Grantee's own behalf or as a Principal or Representative of any Person, solicit, divert, take away, or attempt to solicit, divert, or take away a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(c) *Non-Recruitment of Employees and Independent Contractors.* Grantee agrees that during the Restricted Period, Grantee shall not, without the prior written consent of the Company, directly or indirectly, whether on Grantee's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or independent contractor of the Company to terminate an employment or other relationship with

2024 PSU Award Agreement

the Company or to enter into employment or any other kind of business relationship with Grantee or any other Person.

(d) *Proprietary Rights*.

i. Grantee agrees that any and all Confidential Information and Protected Works are the sole property of the Company, and that no compensation in addition to Grantee's compensation hereunder is due to Grantee for development or transfer of such Protected Works. Grantee agrees that Grantee shall promptly disclose in writing to the Company the existence of any Protected Works. Grantee hereby assigns and agrees to assign all of Grantee's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to

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the Company. Grantee shall not be entitled to use Protected Works for Grantee's own benefit or the benefit of anyone except the Company without written permission from the Company and then only subject to the terms of such permission. Grantee further agrees that Grantee shall communicate to the Company any facts known to Grantee and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by the Company. Grantee agrees that Grantee shall not oppose or object in any way to applications for registration of Protected Works by the Company or others designated by the Company. Grantee agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Company for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Grantee without the express written consent of the Company.

Anything herein to the contrary notwithstanding, Grantee shall not be obligated to assign to the Company any Protected Work for which no equipment, supplies, facilities, or Confidential Information of the Company was used and which was developed entirely on Grantee's own time, unless (A) the invention relates (1) directly to the business of the Company, or (2) to the Company's actual or demonstrably anticipated research or development; or (B) the invention results from any work performed by Grantee for the Company. Grantee likewise shall not be obligated to assign to the Company any Protected Work that is conceived by Grantee after Grantee leaves the employ of the Company, except that Grantee is so obligated if the same relates to or is based on Confidential Information to which Grantee had access by virtue of employment with the Company. Similarly, Grantee shall not be obligated to assign any Protected Work to the Company that was conceived and reduced to practice prior to Grantee's employment with the Company, regardless of whether such Protected Work relates to or would be useful in the business of the Company. Grantee acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Grantee prior to his employment with the Company.

ii. Grantee acknowledges and agrees that there is no other contract or duty on the part of Grantee now in existence to assign Protected Works to anyone other than the Company.

iii. The Company and Grantee acknowledge that in the course of Grantee's employment with the Company, Grantee may from time to time create for Company copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without the Company's facilities and before, during or after normal business hours. All such works related to or useful in the business of the Company are specifically intended to be works made for hire by Grantee, and Grantee shall cooperate with the Company in the protection of the Company's copyrights in such works and, to the extent deemed desirable by the Company, the registration of such copyrights.

(e) *Return of Materials*. Grantee agrees to not retain or destroy (except as set forth below), and to immediately return to the Company on or prior to the Termination Date, or at any other time the Company requests such return, any and all property of the Company that is the possession of Grantee or subject to Grantee's control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Protected Works and Confidential Information belonging to the Company or that Grantee received from or through his employment with the Company. Grantee shall not make, distribute, or retain copies of any such information or property. To the extent that Grantee has electronic files or information in his/her possession or control that belong to the Company, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Termination Date, or at any other time the Company requests, Grantee shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-the Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and

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equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to the Company that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(f) *Enforcement of Restrictive Covenants*.

i. The Company and Grantee specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants shall be inadequate, and that in the event Grantee breaches any of the Restrictive Covenants, the Company shall have the right and

remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Grantee from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. Grantee understands and agrees that if he violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. The Company and Grantee understand and agree that, if the Company and Grantee become involved in legal action regarding the enforcement of the Restrictive Covenants, the prevailing party or parties in such legal action shall be entitled, in addition to any other remedy, to recover reasonable costs and attorneys' fees incurred in enforcing or defending action with respect to such covenants. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Grantee shall not be impaired in any way by the existence of a claim or cause of action on the part of Grantee based on, or arising out of, this Award Certificate or any other event or transaction.

ii. Grantee acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Company and Grantee agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 17, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Award Certificate or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Award Certificate shall be valid and enforceable.

18. Applicable Law; Forum Selection; Consent to Jurisdiction. The Company and Grantee agree that this Award Certificate shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Executive agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the Chancery Court of Davidson County, Tennessee. With respect to any such court action, Grantee hereby irrevocably submits to the personal jurisdiction of such courts. The parties hereto further agree that the courts listed above are convenient forums for any dispute that may arise herefrom and that neither party shall raise as a defense that such courts are not convenient forums.

19. Survival. Unless otherwise provided herein, the provisions of Section 11, 12, 13, 14, 17, 18 and 19 hereof shall survive the termination of Grantee's Continuous Service or termination of

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the Units or this Award Certificate and shall cease to survive upon the end of the Restricted Period.

Exhibit A

The Units will be earned, in whole, in part or not at all, based on Grantee's Continuous Service through the Determination Date, except as otherwise provided by this Award Certificate, and the Company's Adjusted Tangible Book Value ("TBV") and Company's Relative Adjusted Return on Average Tangible Common Equity ("ROATCE") (each weighted at 50% of the Target Award), as determined in accordance with this Exhibit A.

I. Defined Terms.For purposes of this Award Certificate:

(a) "Adjusted Tangible Book Value" means Company's cumulative tangible book value per share over the Performance Period, to include the value of dividends paid per share, excluding the impact of share repurchase on the TBV per share, and the TBV impact of changes in Accumulated Other Comprehensive Income ("AOCI"), and further adjusted regarding any provision expense related to the establishment of allowance for credit losses on a portfolio of acquired loans and leases.

(b) "Adjusted ROATCE", which is a company's core net income divided by the company's average tangible common equity, will be calculated using the published Adjusted ROATCE, per S&P Global Markets, or some equivalent third-party data provider, for both the Company ("Company Adjusted ROATCE") and each member of the Comparator Group ("Comparator Group Adjusted ROATCE"), further adjusted so that any provision expense related to the establishment of allowance for credit losses on a portfolio of acquired loans and leases shall be added back to core net income, both for the Company and to the extent possible based on public filings, for each member of the Comparator Group.

(c) "Comparator Group" shall include the companies set forth on *Attachment I* (each, a "Peer Company").

(d) "Earned Award" shall have the meaning set forth in Section V of this Exhibit A.

(e) "Performance Multiplier" shall mean the sum of the resulting Performance Factor for each Performance Objective.

(f) "Performance Objective(s)" means Adjusted Tangible Book Value and Relative Adjusted ROATCE.

(g) "Performance Period" means January 1, 2024 – December 31, 2026.

(h) "Relative Adjusted ROATCE" means Company Adjusted ROATCE compared to Comparator Group Adjusted ROATCE.

2024 PSU Award Agreement

II. Performance Matrices.

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Adjusted Tangible Book Value
(50% Weighting)

Degree of Performance Attainment
Adjusted Tangible Book Value(1)
Performance
Factor

Maximum
≥ $40.08
200%

Target
$37.97
100%

Threshold
$35.94
25%

Less than Threshold
< $35.94
0

Payouts between performance levels will be determined based on straight line interpolation.

Relative Adjusted ROATCE
(50% Weighting)

Degree of Performance Attainment	Relative Adjusted ROATCE(1)	Performance Factor
Maximum	≥ 75th Percentile	200%
Target	≥ 50th Percentile	100%
Threshold	≥ 25th Percentile	25%
Less than Threshold	< 25th Percentile	0

(1) ***Payouts between performance levels will be determined based on straight line interpolation.***

III. Adjustments to Performance Metrics and Goals. The Committee may, in its good faith discretion, adjust the Adjusted Tangible Book Value and/or Adjusted ROATCE for any year in the performance period with respect to the Company or any member of the Comparator Group to eliminate the effects of the following: (a) gains or losses on the sale (or contemplation of a sale) of a business or a business segment, (b) gains or losses on the extinguishment or restructuring of indebtedness, (c) asset or investment impairment charges (other than those related to such company's loan portfolio in the ordinary course

of business), (d) restructuring charges, including charges or expenses associated with transactions involving the unwinding of previously entered into interest rate swaps, caps, hedges or other balance sheet derivative transactions, (e) changes in law (including federal and state tax laws) or accounting principles, (f) losses or other expenses associated with other real estate owned, (g) changes in accumulated other

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comprehensive income, (h) costs or expenses associated with any merger or acquisition affecting such company or any of its subsidiaries, (i) any other expenses or losses resulting from significant, unusual and/or nonrecurring events and (j) events, including those resulting from macro-economic conditions that impact the Company's financial condition or results of operations in a significant manner, either not directly related to the operations of such company or not within the reasonable control of the company's management, in each case if applicable.

IV. Adjustments to Comparator Group.

(a) In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another Peer Company, the surviving entity shall remain a Peer Company.

(b) In the event of a merger of a Peer Company with an entity that is not a Peer Company, or the acquisition or business combination transaction of a Peer Company by an entity that is not a Peer Company, in each case where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company.

(c) In the event of a merger or acquisition or business combination transaction of a Peer Company by or with an entity that is not a Peer Company or a "going private" transaction involving a Peer Company where the Peer Company is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Peer Company.

(d) In the event of a bankruptcy, liquidation or delisting of a Peer Company at any time during the Performance Period, such company shall remain a Peer Company and the lowest rank shall be assigned such Peer Company.

(e) Without limiting the foregoing, the Committee shall have the authority to make other appropriate adjustments in response to a change in circumstances that results in a Peer Company no longer satisfying the criteria for which such company was originally selected, including but not limited to lowering such Peer Company's rank for purposes of determining the Relative Adjusted ROATCE.

V. Determination of Earned Award.

(a) On the Determination Date, the Committee shall determine and certify the Company's Adjusted Tangible Book Value, Relative Adjusted ROATCE, the resulting Performance Factor for each metric and the Performance Multiplier.

(b) The number of Units earned (the "Earned Award") shall be determined by multiplying the Target Award by the Performance Multiplier.

(c) For example, if threshold performance for Adjusted Tangible Book Value was achieved, the Performance Factor would be 25%, and if Target Performance for Relative Adjusted ROATCE was achieved, the Performance Factor would be 100%. In this example, the resulting Performance Multiplier would be 62.5%.

(d) The Earned Award will be converted into shares of Stock as provided in Section of this Award Certificate.

Attachment I

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Peer Companies

- Amerant Bancorp Inc.
- American National Bankshares Inc.
- Ameris Bancorp
- Atlantic Union Bankshares Corporation
- Bank OZK
- BankUnited, Inc.
- Berk & Herbert
- Business First Bancshares, Inc.
- Cadence Bank
- Capital City Bank Group, Inc.
- Capstar Financial Holdings, Inc.
- Carter Bankshares, Inc.
- Commerce Bancshares, Inc.
- Community Trust Bancorp, Inc.
- Enterprise Financial Services Corp
- First Bancorp
- First Community Bankshares, Inc.
- First Guaranty Bancshares, Inc.
- Great Southern Bancorp, Inc.
- Hancock Whitney Corporation
- Home Bancorp, Inc.
- Home Bancshares, Inc. (Conway, AR)
- HomeTrust Bancshares, Inc.
- Investar Holding Corporation
- Live Oak Bancshares, Inc.
- MetroCity Bankshares, Inc.
- Origin Bancorp, Inc.
- Pinnacle Financial Partners, Inc.
- Primis Financial Corp.
- Professional Holding Corp.
- Red River Bancshares, Inc.
- Renasant Corporation
- Republic Bancorp, Inc.
- Seacoast Banking Corporation of Florida
- ServisFirst Bancshares, Inc.
- Simmons First National Corporation
- SmartFinancial, Inc.
- Southern First Bancshares, Inc.
- Southern Missouri Bancorp, Inc.
- SouthState Corporation
- Stock Yards Bancorp, Inc.
- The First Bancshares, Inc.
- TowneBank
- Trustmark Corporation

Exhibit 10.9
2024 RSU Award Agreement

RESTRICTED STOCK UNIT AWARD CERTIFICATE

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Non-transferable

GRANT TO

_____

("Grantee")

by FB Financial Corporation (the "Company") of

_____ restricted stock units convertible, on a one-for-one basis, into shares of Stock (the "Units").

The Units are granted pursuant to and subject to the provisions of the FB Financial Corporation 2016 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages (the "Terms and Conditions"). By accepting the Units, Grantee shall be deemed to have agreed to the Terms and Conditions set forth in this Award Certificate and the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

Unless vesting is accelerated in accordance with the Plan or Section 1 of the Terms and Conditions, the Units shall vest (become non-forfeitable) in accordance with the following schedule, subject to Grantee's Continuous Service on each vesting date.

Vesting Date	Percent of Units Vesting
4-1-2025	33 1/3%
4-1-2026	33 1/3%
4-1-2027	33 1/3%

IN WITNESS WHEREOF, FB Financial Corporation, acting by and through its duly authorized officers, has caused this Award Certificate to be duly executed.

FB FINANCIAL CORPORATION

By: Christopher T. Holmes
Its: President & CEO

GRANTEE

[NAME]

Grant Date: 2-23-2024

LEGAL02/44111653v2

TERMS AND CONDITIONS

1. Vesting of Units. The Units will vest and become non-forfeitable on the earliest to occur of the following (each, a "Vesting Date"):

(a) as to the percentages of the Units specified on the cover page hereof, on the respective Vesting Dates specified on the cover page hereof, subject to Grantee's Continuous Service on each vesting date;

(b) as to all of the Units, on the termination of Grantee's Continuous Service by the Company by reason of Grantee's death;

(c) as to all of the Units, on the termination of Grantee's Continuous Service by the Company by reason of Grantee's Disability;

(d) as to the percentages of the Units specified on the cover page hereof, on the respective Vesting Dates specified on the cover page hereof, on the termination of Grantee's Continuous Service by the Company by reason of Grantee's Retirement. For purposes of this Award Certificate, a "Retirement" means Grantee's voluntary termination of Continuous Service, other than a termination for Cause, after Grantee has attained (i) age 65, or (ii) age 60 with at least 10 years of service;

(e) as to all of the Units, on the termination of Grantee's Continuous Service by the Company without Cause;

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(f) as to all of the Units, on the occurrence of a Change in Control, unless the Units are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control; or

(g) as to all of the Units, if the Units are assumed by the surviving entity or otherwise equitably converted or substituted in connection with a Change in Control, on the termination of Grantee's employment by the Company without Cause (or Grantee's resignation for Good Reason as provided in any employment, severance or similar agreement between Grantee and the Company or an Affiliate) within two years after the effective date of the Change in Control.

If Grantee's Continuous Service terminates prior to a Vesting Date for any reason other than as described in (b), (c), (d), (e) or (g) above, Grantee shall forfeit all right, title and interest in and to the then unvested Units as of the date of such termination and the unvested Units will be reconveyed to the Company without further consideration or any act or action by Grantee.

2. Conversion to Stock. The Units that vest upon a Vesting Date will be converted to shares of Stock on the Vesting Date (the "Conversion Date"). Notwithstanding the foregoing, if (i) the Vesting Date occurs by reason of Section 1(c), (e) or (g) hereof, and (ii) Grantee is a "specified employee" of the Company (as defined in Section 409A of the Code and applicable regulations) as of the date of his or her termination of employment, then, to the extent required by Section 409A of the Code, the shares of Stock will be delivered to Grantee on the first day of the seventh month following the date of Grantee's termination of employment. The shares of Stock will be registered in the name of Grantee as of the Conversion Date, and certificates for the shares of Stock (or, at the option of the Company, statements of book entry notation of the shares of Stock in the name of Grantee in lieu thereof) shall be delivered to Grantee or Grantee's designee upon request of Grantee as soon as practicable after the Conversion Date.

3. Dividend Rights. If any dividends or other distributions are paid with respect to the Stock while the Units are outstanding, the dollar amount or fair market value of such dividends or distributions with respect to the number of shares of Stock then underlying the Units shall be credited to a bookkeeping account and held (without interest) by the Company for the account of Grantee. Such amounts shall be

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subject to the same vesting and forfeiture provisions as the Units to which they relate. The number of dividend equivalents credited to Grantee's account shall be paid by the Company in the form of a cash payment to Grantee as soon as reasonably practicable following the applicable Vesting Date.

4. Voting Rights. Grantee shall not have voting rights with respect to the Units. Upon conversion of the Units into shares of Stock, Grantee will obtain full voting rights and other rights as a shareholder of the Company.

5. No Right of Continued Service. Nothing in this Award Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's service at any time, nor confer upon Grantee any right to continue to provide services to the Company or any Affiliate.

6. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Units may be pledged, encumbered, or hypothecated to or in favor of any party, or shall be subject to any lien, obligation, or liability of Grantee to any other party. The Units are not assignable or transferable by Grantee other than by will or the laws of descent and distribution.

7. Restrictions on Issuance of Shares. If at any time the Committee shall determine, in its discretion, that registration, listing or qualification of the Shares underlying the Units upon any Exchange or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the settlement of the Units, the Units will not be converted to Shares in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

8. Payment of Taxes. The Company or any employer Affiliate has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising in connection with the Units. The withholding requirement shall be satisfied by withholding from the settlement of the Units Shares having a Fair Market Value on the date of withholding equal to the minimum amount required to be withheld for tax purposes.

9. Plan Controls; Employment Agreement. The terms contained in the Plan are incorporated into and made a part of this Award Certificate, and this Award Certificate shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Award Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Award Certificate and the terms of a written employment or change-in-control agreement with Grantee that has been approved by the Committee shall be decided in favor of the provisions of such employment or change-in-control agreement.

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10. Successors. This Award Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Award Certificate and the Plan.

11. Severability. If any provision or portion of this Award Certificate shall be or become illegal, invalid or unenforceable in whole or in part for any reason, such provision shall be ineffective only to the extent of such illegality, invalidity or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Award Certificate. Upon such determination that any term or other provision is illegal, invalid, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Award Certificate so as to effect the original intent of the parties as closely as possible in

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an acceptable manner to the end that the agreements contemplated hereby are fulfilled to the extent possible.

12. Non-Waiver of Rights and Breaches. No failure or delay of any party hereto in the exercise of any right given to such party hereunder shall constitute a waiver thereof unless the time specified herein for the exercise of such right has expired, nor shall any single or partial exercise of any right preclude other or further exercise thereof or of any other right. The waiver of a party hereto of any default of any other party shall not be deemed to be a waiver of any subsequent default or other default by such party, whether similar or dissimilar in nature.

13. Interpretation. The headings contained in this Award Certificate are for reference purposes only and shall not affect in any way the meaning or interpretation of this Award Certificate. The language in all parts of this Award Certificate shall in all cases be construed according to its fair meaning, and not strictly for or against any party hereto. In this Award Certificate, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

14. Notice. Notices hereunder must be in writing, delivered personally or sent by registered or certified U.S. mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to FB Financial Corporation, 1221 Broadway, Suite 1300, Nashville, TN 37203; Attn: Corporate Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

15. Clawback. The Units shall be subject to the Company's Compensation Recovery Policy to the extent applicable, or any other compensation recoupment policy of the Company that is applicable by its terms to Grantee and to awards of this type.

16. Restrictive Covenants.

(a) *Restriction on Disclosure and Use of Confidential Information*. Grantee agrees that Grantee shall not, directly or indirectly, use any Confidential Information on Grantee's own behalf or on behalf of any Person other than the Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Grantee further agrees to fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The Company and Grantee acknowledge and agree that this Award Certificate is not intended to, and does not, alter either the Company's rights or Grantee's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Grantee shall not be restricted from disclosing information that is required to be disclosed by law, court order, or other valid and appropriate legal process; *provided*, *however*, that in the event such disclosure is required by law, Grantee shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Grantee. Grantee understands and acknowledges that nothing in this section limits Grantee's ability to report possible violations of federal, state, or local law or regulation to any governmental agency or entity; to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Grantee, on Grantee's behalf, or by any other individual; or to make other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Grantee shall not need the prior

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authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Grantee has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Grantee is hereby given notice that Grantee shall not be criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) *Non-Solicitation of Protected Customers*. Grantee agrees that, during the Restricted Period, Grantee shall not, without the prior written consent of the Company, directly or indirectly, on Grantee's own behalf or as a Principal or Representative of any Person, solicit, divert, take away, or attempt to solicit, divert, or take away a Protected Customer for the purpose of engaging in, providing, or selling Competitive Services.

(c) *Non-Recruitment of Employees and Independent Contractors.* Grantee agrees that during the Restricted Period, Grantee shall not, without the prior written consent of the Company, directly or indirectly, whether on Grantee's own behalf or as a Principal or Representative of any Person, solicit or induce or attempt to solicit or induce any employee or independent contractor of the Company to terminate an employment or other relationship with the Company or to enter into employment or any other kind of business relationship with Grantee or any other Person.

(d) *Proprietary Rights.*

i. Grantee agrees that any and all Confidential Information and Protected Works are the sole property of the Company, and that no compensation in addition to Grantee's compensation hereunder is due to Grantee for development or transfer of such Protected Works. Grantee agrees that Grantee shall promptly disclose in writing to the Company the existence of any Protected Works. Grantee hereby assigns and agrees to assign all of Grantee's rights, title, and interest in any and all Protected Works, including all patents or patent applications, and all copyrights therein, to the Company. Grantee shall not be entitled to use Protected Works for Grantee's own benefit or the benefit of anyone except the Company without written permission from the Company and then only subject to the terms of such permission. Grantee further agrees that Grantee shall communicate to the Company any facts known to Grantee and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications, and all other instruments or papers to carry into full force and effect the assignment, transfer, and conveyance hereby made or to be made and generally do everything possible for title to the Protected Works and all patents or copyrights or trademarks or service marks therein to be clearly and exclusively held by the Company. Grantee agrees that Grantee shall not oppose or object in any way to applications for registration of Protected Works by the Company or others designated by the Company. Grantee agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to Company for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by Grantee without the express written consent of the Company.

Anything herein to the contrary notwithstanding, Grantee shall not be obligated to assign to the Company any Protected Work for which no equipment, supplies, facilities, or Confidential Information of the Company was used and which was developed entirely on Grantee's own time, unless (A) the invention relates (1) directly to the business of the Company, or (2) to the Company's actual or

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demonstrably anticipated research or development; or (B) the invention results from any work performed by Grantee for the Company. Grantee likewise shall not be obligated to assign to the Company any Protected Work that is conceived by Grantee after Grantee leaves the employ of the Company, except that Grantee is so obligated if the same relates to or is based on Confidential Information to which Grantee had access by virtue of employment with the Company. Similarly, Grantee shall not be obligated to assign any Protected Work to the Company that was conceived and reduced to practice prior to Grantee's employment with the Company, regardless of whether such Protected Work relates to or would be useful in the business of the Company. Grantee acknowledges and agrees that there are no Protected Works conceived and reduced to practice by Grantee prior to his employment with the Company.

ii. Grantee acknowledges and agrees that there is no other contract or duty on the part of Grantee now in existence to assign Protected Works to anyone other than the Company.

iii. The Company and Grantee acknowledge that in the course of Grantee's employment with the Company, Grantee may from time to time create for Company copyrightable works. Such works may consist of manuals, pamphlets, instructional materials, computer programs, software, software integration techniques, software codes, and data, technical data, photographs, drawings, logos, designs, artwork, or other copyrightable material, or portions thereof, and may be created within or without the Company's facilities and before, during or after normal business hours. All such works related to or useful in the business of the Company are specifically intended to be works made for hire by Grantee, and Grantee shall cooperate with the Company in the protection of the Company's copyrights in such works and, to the extent deemed desirable by the Company, the registration of such copyrights.

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(e) *Return of Materials*. Grantee agrees to not retain or destroy (except as set forth below), and to immediately return to the Company on or prior to the Termination Date, or at any other time the Company requests such return, any and all property of the Company that is the possession of Grantee or subject to Grantee's control, including, but not limited to, keys, credit and identification cards, personal items or equipment, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Protected Works and Confidential Information belonging to the Company or that Grantee received from or through his employment with the Company. Grantee shall not make, distribute, or retain copies of any such information or property. To the extent that Grantee has electronic files or information in his/her possession or control that belong to the Company, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Termination Date, or at any other time the Company requests, Grantee shall (i) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (ii) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-the Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (iii) provide a written certification to the Company that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted.

(f) *Enforcement of Restrictive Covenants.*

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i. The Company and Grantee specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants shall be inadequate, and that in the event Grantee breaches any of the Restrictive Covenants, the Company shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to enjoin, preliminarily and permanently, Grantee from violating the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. Grantee understands and agrees that if he violates any of the obligations set forth in the Restrictive Covenants, the Restricted Period shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the Restricted Period. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. The Company and Grantee understand and agree that, if the Company and Grantee become involved in legal action regarding the enforcement of the Restrictive Covenants, the prevailing party or parties in such legal action shall be entitled, in addition to any other remedy, to recover reasonable costs and attorneys' fees incurred in enforcing or defending action with respect to such covenants. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Grantee shall not be impaired in any way by the existence of a claim or cause of action on the part of Grantee based on, or arising out of, this Award Certificate or any other event or transaction.

ii. Grantee acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The Company and Grantee agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants, or any other provision of this Section 16, be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Award Certificate or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Award Certificate shall be valid and enforceable.

(g) *Defined Terms*. For purposes of this Award Certificate, "*Company*" shall be deemed to include the Company and FirstBank, the Company's wholly-owned bank subsidiary. In addition, and notwithstanding any contrary definition in the Plan, for purposes of this Award Certificate:

i. "Competitive Services" means engaging in the business of commercial and mortgage banking, including, without limitation, originating, underwriting, closing and selling loans, receiving deposits and otherwise engaging in the business of banking, as well as the business of providing any other activities, products, or services of the type conducted, authorized, offered, or provided by the Company as of or during the two years immediately prior to the Termination Date.

ii. "Confidential Information" means any and all data and information relating to the Company, its activities, business, or clients that (i) is disclosed to Grantee or of which Grantee becomes aware because of Grantee's employment with the Company; (ii) has value to the Company; and (iii) is not generally known

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outside of the Company. “Confidential Information” shall include, but is not limited to the following types of information regarding, related to, or concerning the Company: trade secrets (as

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defined by Tennessee Uniform Trade Secrets Act); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. “Confidential Information” also includes combinations of information or materials which individually may be generally known outside of the Company, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company. In addition to data and information relating to the Company, “Confidential Information” also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company by such third party, and that the Company has a duty or obligation to keep confidential. This definition shall not limit any definition of “confidential information” or any equivalent term under state or federal law. “Confidential Information” shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the Company.

iii. “Material Contact” means contact between Grantee and a customer or potential customer of Company (i) with whom or which Grantee has or had dealings on behalf of Company; (ii) whose dealings with Company are or were coordinated or supervised by Grantee; (iii) about whom Grantee obtains Confidential Information in the ordinary course of business as a result of Grantee’s employment with the Company; or (iv) who receives products or services of Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within the two years prior to Grantee’s Termination Date.

iv. “Person” means any individual or any corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise.

v. “Principal or Representative” means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative, or consultant.

vi. “Protected Customer” means any Person to whom Company has sold its products or services or actively solicited to sell its products or services, and with whom Grantee has had Material Contact during his employment with the Company.

vii. “Protected Work” means any and all ideas, inventions, formulas, Confidential Information, source codes, object codes, techniques, processes, concepts, systems, programs, software, software integration techniques, hardware systems, schematics, flow charts, computer data bases, client lists, trademarks, service marks, brand names, trade names, compilations, documents, data, notes, designs, drawings, technical data and/or training materials, including improvements thereto or derivatives therefrom, whether or not patentable, and whether or not subject to copyright or trademark or trade secret protection, conceived, developed or produced by Grantee, or by others working with Grantee or under the direction of Grantee, during the period of Grantee’s employment, or conceived, produced or used or intended for use by or on behalf of the Company or its customers.

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viii. “Restricted Period” means 12 months following the Termination Date.

x. “Restrictive Covenants” means the restrictive covenants contained in Section 16(a) through 16(e) hereof.

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xi. "Termination Date" means the date of termination of Grantee's Continuous Service.

17. Applicable Law; Forum Selection; Consent to Jurisdiction. The Company and Grantee agree that this Award Certificate shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee without giving effect to its conflicts of law principles. Executive agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the Chancery Court of Davidson County, Tennessee. With respect to any such court action, Grantee hereby irrevocably submits to the personal jurisdiction of such courts. The parties hereto further agree that the courts listed above are convenient forums for any dispute that may arise herefrom and that neither party shall raise as a defense that such courts are not convenient forums.

18. Survival. Unless otherwise provided herein, the provisions of Section 10, 11, 12, 13, 16, 17 and 18 hereof shall survive the termination of Grantee's Continuous Service or termination of the Units or this Award Certificate and shall cease to survive upon the end of the Restricted Period.

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EXHIBIT 31.1

FB FINANCIAL CORPORATION

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher T. Holmes, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FB Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: November 3, 2023 May 6, 2024

/s/ Christopher T. Holmes

Christopher T. Holmes
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

FB FINANCIAL CORPORATION

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael M. Mettee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FB Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 May 6, 2024

/s/ Michael M. Mettee

Michael M. Mettee
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT 32.1

FB FINANCIAL CORPORATION
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q for the quarter ended ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), of FB Financial Corporation (the "Company"), each of the undersigned officers of the Company hereby certify, in their capacity as an executive officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2023 May 6, 2024

/s/ Christopher T. Holmes
Christopher T. Holmes
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2023 May 6, 2024

/s/ Michael M. Mettee
Michael M. Mettee
Chief Financial Officer
(Principal Financial Officer)

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