



Seacoast

BANKING CORPORATION
OF FLORIDA

Investor Presentation

Q4 - 2017

Cautionary Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning, and protections, of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements about future financial and operating results, cost savings, enhanced revenues, economic and seasonal conditions in our markets, and improvements to reported earnings that may be realized from cost controls, tax law changes, and for integration of banks that we have acquired, or expect to acquire, as well as statements with respect to Seacoast's objectives, strategic plans, including Vision 2020, expectations and intentions and other statements that are not historical facts. Actual results may differ from those set forth in the forward-looking statements.

Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance or achievements of Seacoast to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect us to update any forward-looking statements.

You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "should," "support," "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "further," "point to," "project," "could," "intend" or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation: the effects of future economic and market conditions, including seasonality; governmental monetary and fiscal policies, as well as legislative, tax and regulatory changes; changes in accounting policies, rules and practices; the risks of changes in interest rates on the level and composition of deposits, loan demand, liquidity and the values of loan collateral, securities, and interest sensitive assets and liabilities; interest rate risks, sensitivities and the shape of the yield curve; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; and the failure of assumptions underlying the establishment of reserves for possible loan losses. The risks of mergers and acquisitions, include, without limitation: unexpected transaction costs, including the costs of integrating operations; the risks that the businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the potential failure to fully or timely realize expected revenues

and revenue synergies, including as the result of revenues following the merger being lower than expected; the risk of deposit and customer attrition; any changes in deposit mix; unexpected operating and other costs, which may differ or change from expectations; the risks of customer and employee loss and business disruption, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers by competitors; as well as the difficulties and risks inherent with entering new markets.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2016 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in our SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at <http://www.sec.gov>.

Agenda

1 ABOUT SEACOAST BANK

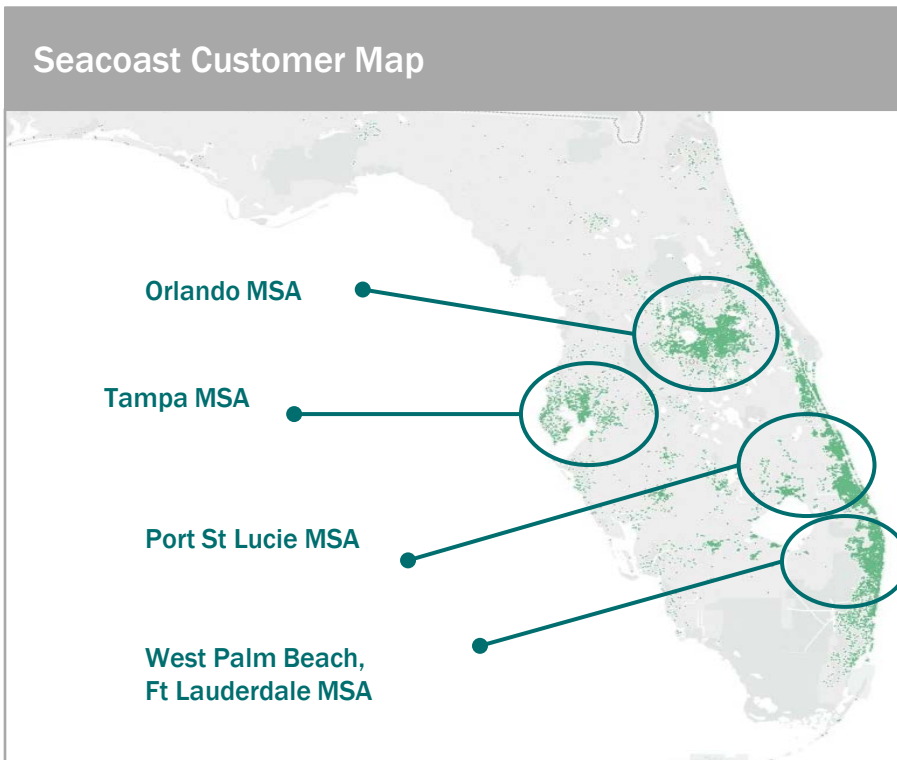
2 COMPANY PERFORMANCE

3 SEACOAST'S DIFFERENTIATED STRATEGY

4 OUTLOOK

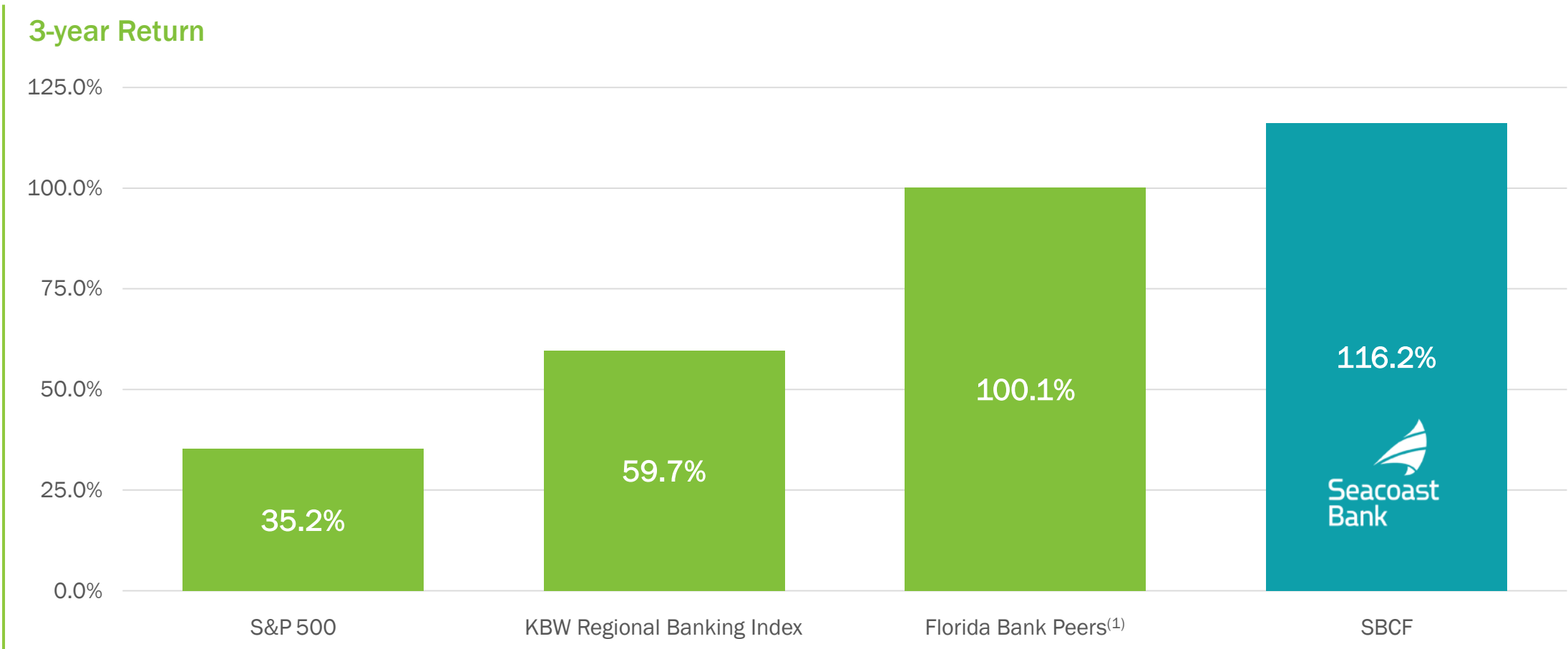
Seacoast Bank [NASDAQ: SBCF]

Transformed Florida Bank, With Balanced Growth Strategy, Benefitting from Attractive Geography, Investments in Digital Transformation and Commercial Loan Platform, and Strategic Acquisitions



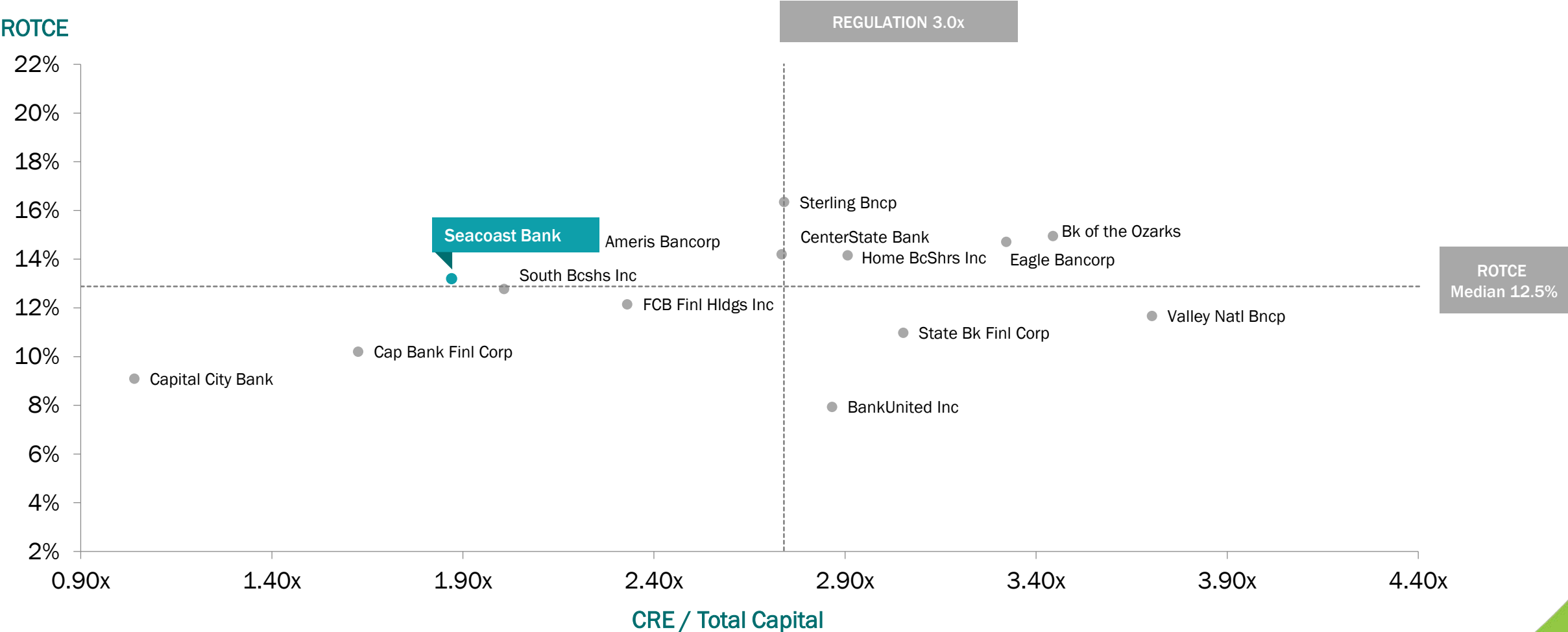
- \$5.8 billion in assets operating in the nation's third most-populous state
- Strong and growing presence in four of Florida's most attractive MSAs
 - Market leading presence in Orlando, Florida
 - Growing share in West Palm Beach
 - #2 share in Port St Lucie MSA
 - Growing presence in Tampa MSA
- Investing in digital transformation, innovative business banking delivery
- Growth-oriented culture, engaged associate base, strong customer advocacy
- Engaged and independent board
- Market Cap: \$1.2 billion (12/31/17)

Seacoast Has Outperformed the Major Indices...



Source: Bloomberg
 Note: Market data as of 11/29/2017
 (1) Florida Bank Peers includes Florida headquartered banks with greater than \$200 million and less than \$30 billion in market capitalization.

...And is Doing so Prudently



Source: SNL Financial and Company Filings

Note: Commercial Real Estate defined as construction & development loans plus non-owner occupied commercial real estate loans. All ratios shown are 3Q17

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OUTLOOK

4Q and Full Year 2017 Highlights

With a growing presence in Florida's most attractive markets, we have one of Florida's top-performing banking franchises.

- Achieved full-year adjusted EPS guidance target range, despite the impact from hurricanes
- Increased tangible book value per share to \$11.15 per share at year end up from \$9.37 at the end of the prior year. This represents a 19% growth in tangible capital per share, overcoming the dilutive effect of the capital raise in early 2017 and the effect of an \$8.6 million write down of the Company's deferred tax assets as the result of the Tax Cuts and Jobs Act of 2017.
- The fourth quarter earnings per share totaled \$0.28 on a GAAP basis, and \$0.37 per share on an adjusted basis¹. Full-year 2017 earnings per share totaled \$0.99 on a GAAP basis, and \$1.28 per share on an adjusted basis¹.
- Full-year 2017 net income increased 47% to \$42.9 million, while net revenue increased 32% to \$234.8 million. Adjusted full-year net income¹ increased 42% to \$55.3 million.
- Ended the year with a 1.23% adjusted Return on Tangible Assets¹ and 13.5% adjusted Return on Average Tangible Common Equity¹.
- Entered the Tampa-St. Petersburg-Clearwater market through the acquisitions of Gulfshore Bank and NorthStar Banking Corporation. Additionally, we deepened our South Florida presence with the acquisition of Palm Beach Community Bank.
- During the quarter, organic deposits grew by 10% on an annualized basis.

¹Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"

Effective in the first quarter of 2017, adjusted net income and adjusted noninterest expense exclude the effect of amortization of acquisition-related intangibles. Prior periods have been revised to conform with the current period presentation.

Notable Items Affecting Fourth Quarter 2017 Results

Tax Cuts and Jobs Act of 2017

- An estimated \$8.6 million of additional income tax expense was recorded to write down the Company's net deferred tax assets as a result of the Tax Cuts and Jobs Act of 2017. The Company's effective tax rate will decline in 2018 from 35.1% to 23.1%.

Hurricane Impacts

- The Company's results in both the third and fourth quarter were impacted by the fall season hurricanes as a result of waived service charges, recovery expenses, a charge-off related to a single Caribbean exporter, and business disruption.

Sale of Visa Class B Shares

- A \$15.2 million gain on sale of shares of Visa Class B was recorded in the fourth quarter. These shares were purchased in early 2017.

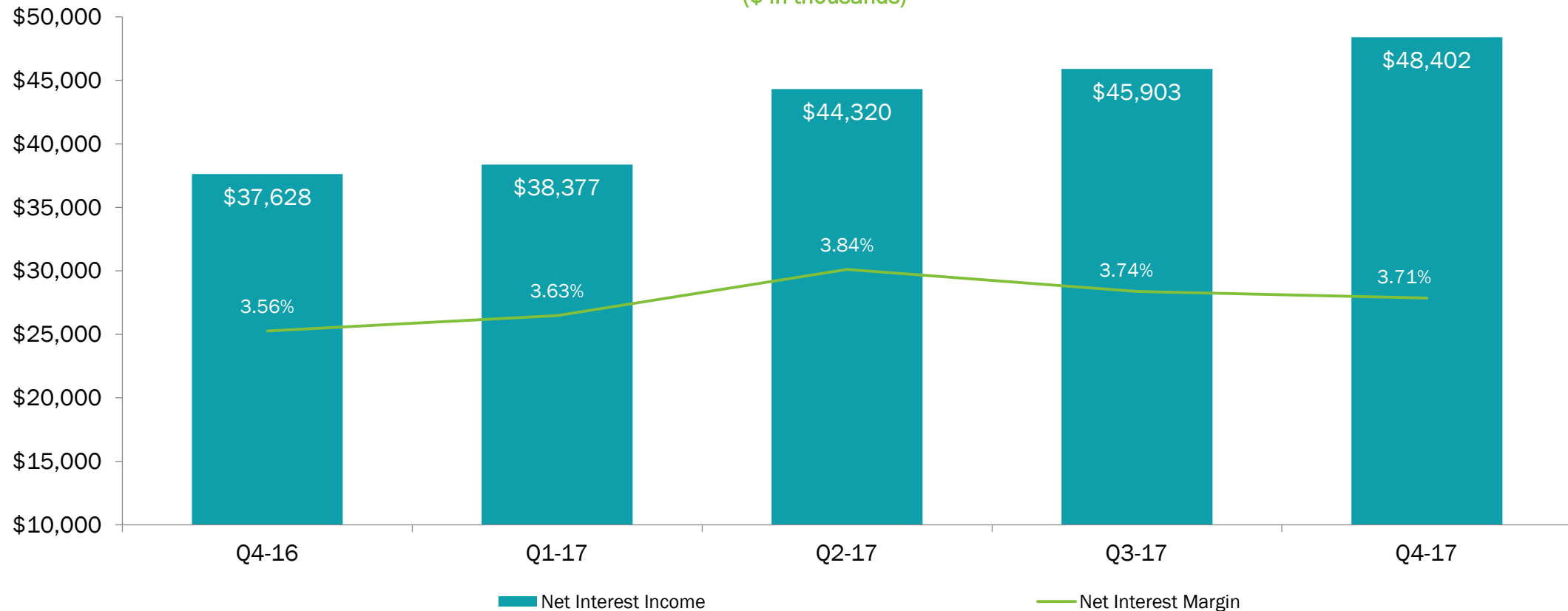
Merger and acquisition related charges

- During the fourth quarter, the company recorded \$6.8 million in merger related charges associated with change in control payments, legal and investment banking fees and contract termination expenses associated with the purchase of NorthStar Banking Corporation and Palm Beach Community Bank.

Net Interest Income and Margin

- Net interest income* totaled \$48.4 million, up \$2.5 million or 5% from the prior quarter and \$10.8 million or 29% from the prior year quarter.
- Net interest margin was 3.71% in the current quarter compared to 3.74% in the prior quarter and 3.56% in the fourth quarter of 2016.

Net Interest Income and Net Interest Margin* (\$ in thousands)

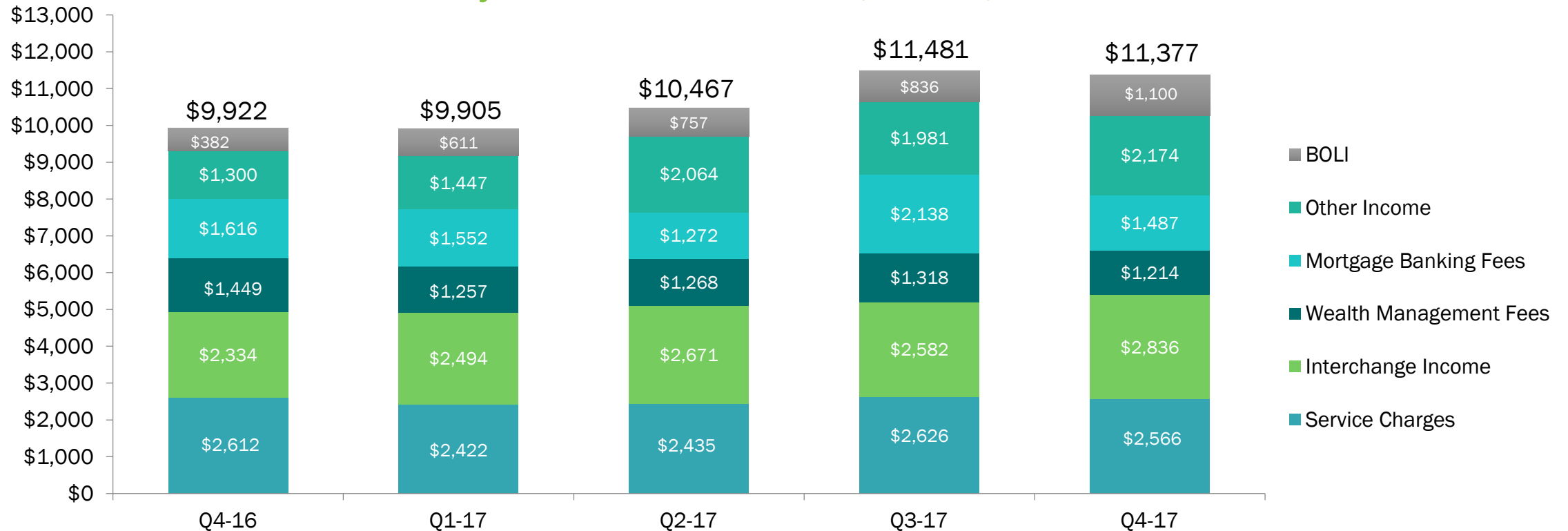


*Calculated on a fully taxable equivalent basis using amortized cost.

Adjusted Noninterest Income¹

- Interchange income continues to grow as a result of a focused effort to stimulate spend in our debit card program. Interchange income increased 22% from the prior year fourth quarter.
- During the third and fourth quarter the Company sold \$57.7 million and \$28.4 million, respectively, of mortgages originated in prior periods.
- During the third quarter the Company invested in an additional \$30 million of bank owned life insurance.
- Wealth Management fees were impacted by a transition to a new technology provider during the quarter.

Adjusted Noninterest Income (in thousands)



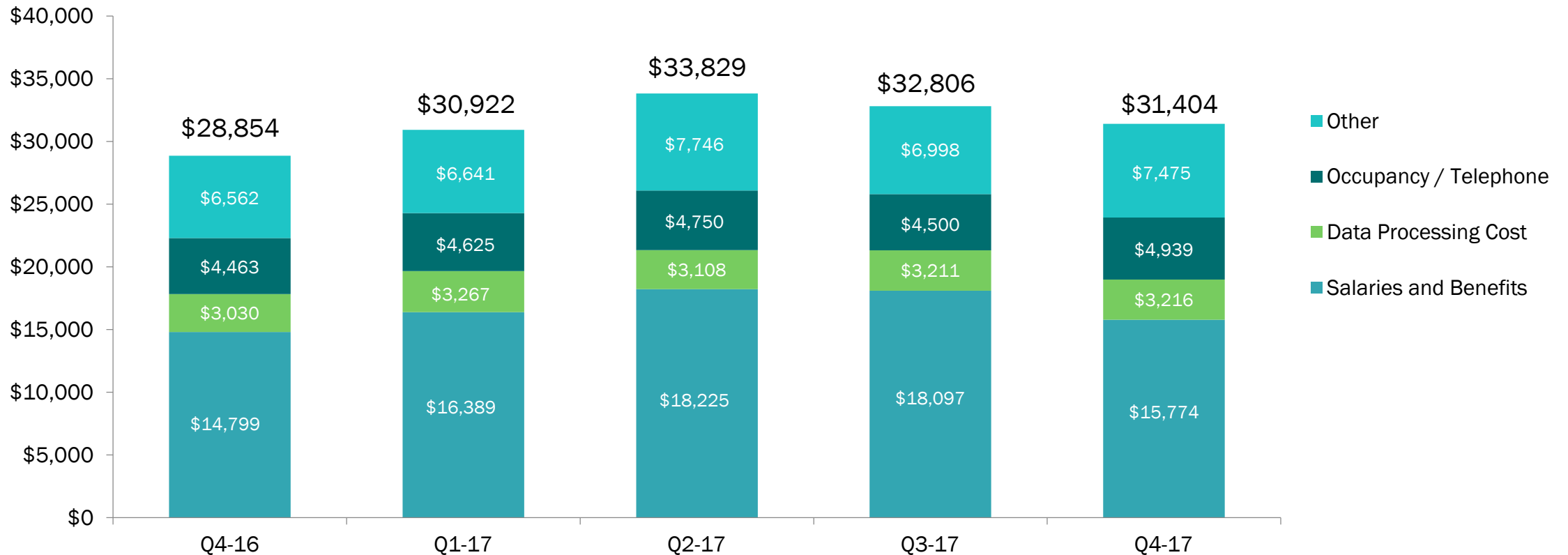
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Adjusted Noninterest Expense¹

- As a percentage of average tangible assets, adjusted noninterest expense in the fourth quarter of 2017 was 2.24% compared to 2.50% for the prior quarter and 2.56% for the fourth quarter of 2016.
- Lower salaries and benefits in the current quarter reflect the reversal of performance based incentives that we anticipate will begin accruing again in 2018.

Adjusted Noninterest Expense (in thousands)



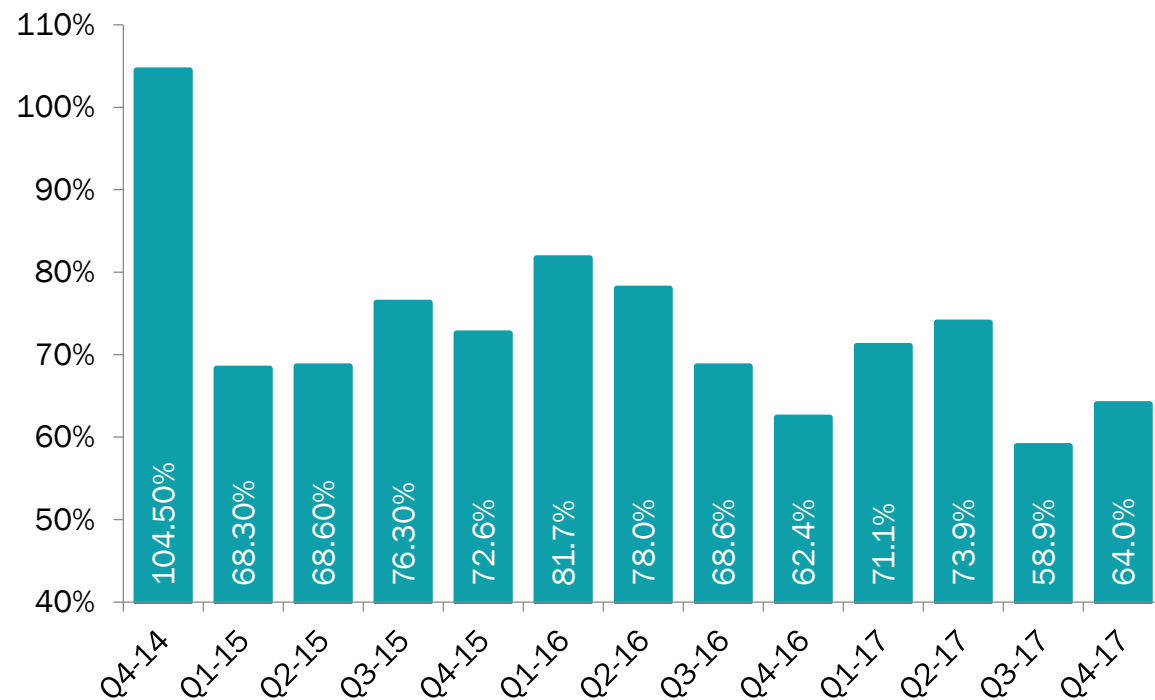
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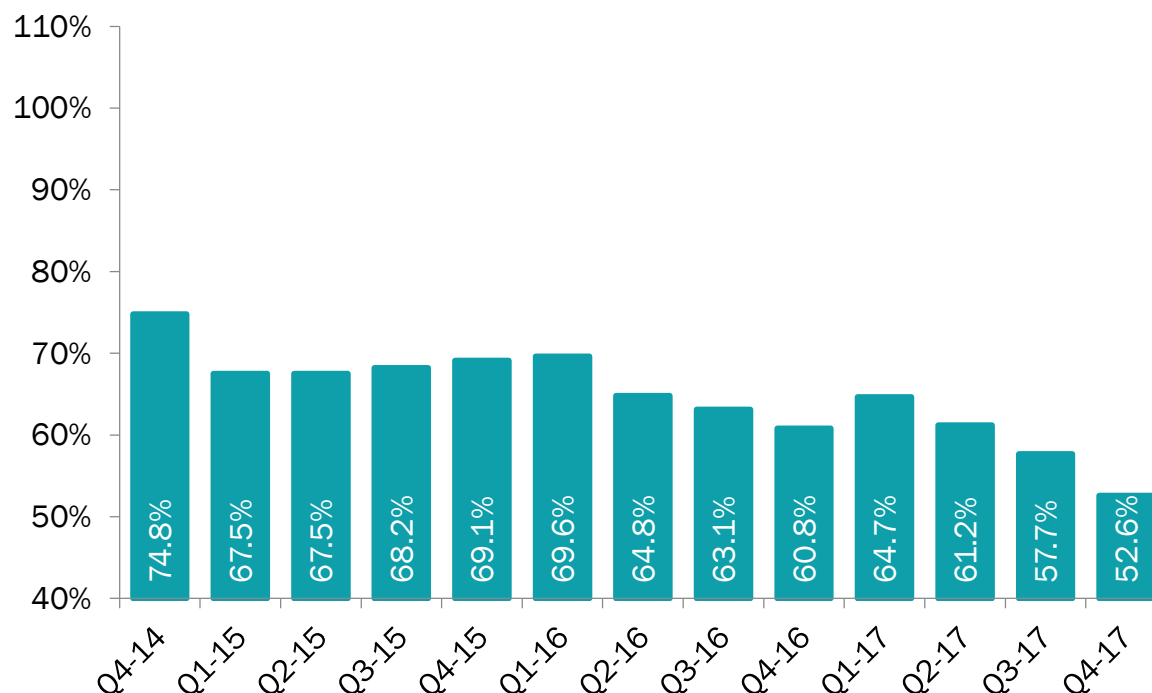
Efficiency Ratio

- The adjusted efficiency ratio ended the year at 52.6% as the result of continued expansion in operating leverage in the franchise.
- The increase in GAAP efficiency is the result of \$6.8 million in merger related charges in the quarter.

GAAP - Efficiency



Adjusted - Efficiency¹



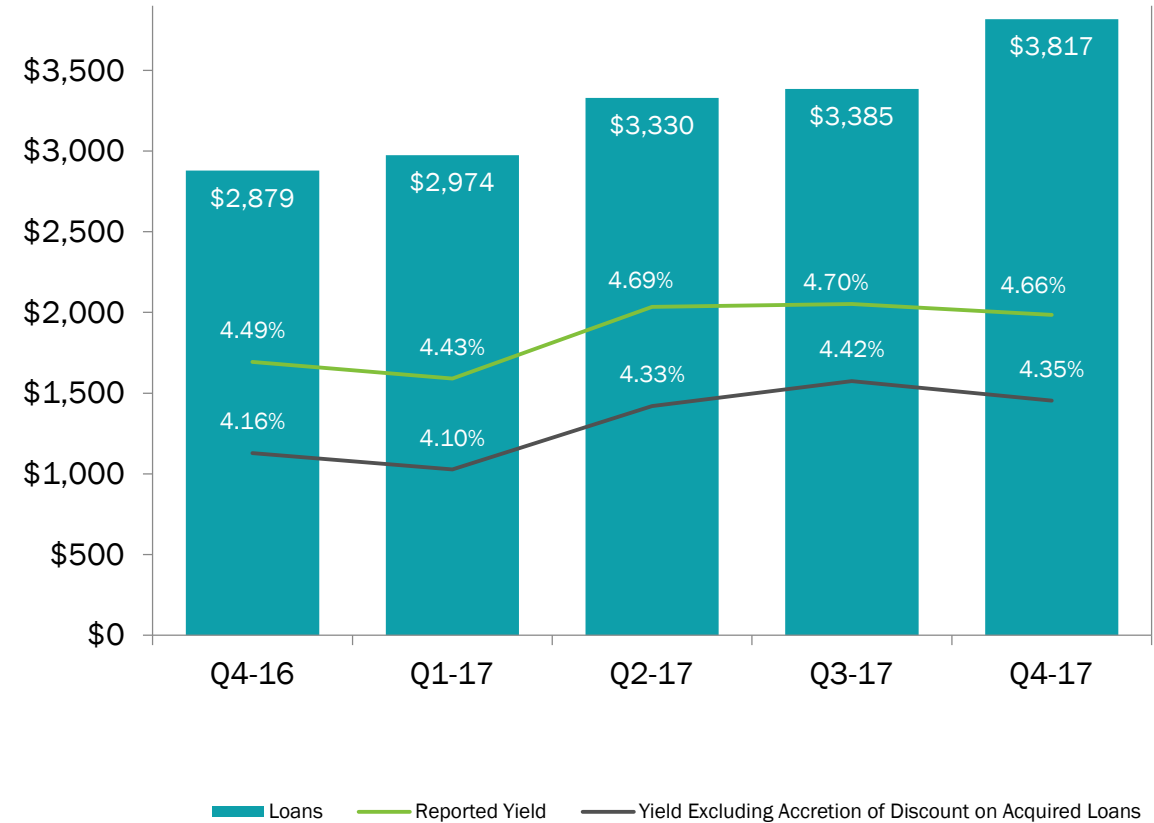
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Effective in the first quarter of 2017, adjusted net income and adjusted noninterest expense exclude the effect of amortization of acquisition-related intangibles. Prior periods have been revised to conform with the current period presentation.

Loan Growth Momentum Continues, Supported by a Strong Florida Economy, and Prudent Guardrails

- Fourth quarter 2017 loans totaled \$3.82 billion, an increase of \$938 million or 33% from year-ago levels. Adjusting for acquisitions, loans grew \$278 million or 10% year over year.
- Pipelines were \$119 million in commercial, \$49 million in mortgage, and \$39 million in consumer and small business at December 31, 2017.

Total Loans Outstanding (in millions)

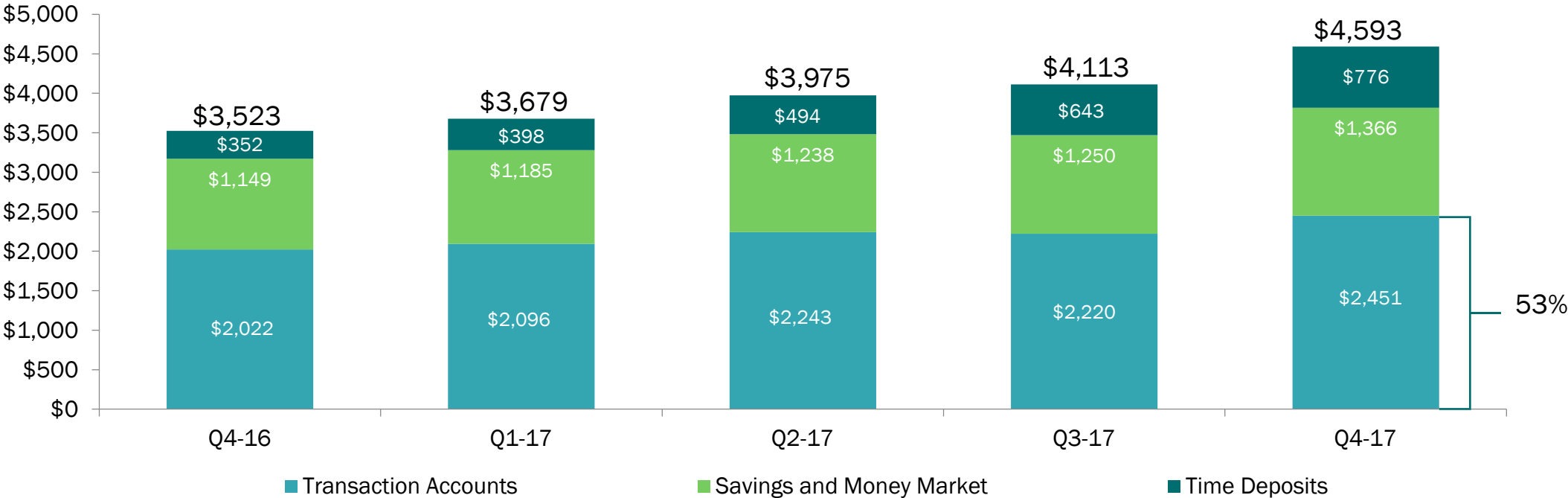


(Yields presented above do not reflect FTE adjustments)

The Deposit Franchise Continues to Perform Well and Serves as a Source of Earnings Strength

- Total deposits increased 12% from the prior quarter and 30% from the fourth quarter of 2016, with annualized quarterly growth of organic deposits at 10%.
- Transaction accounts represent 53% of total deposits, and have increased 21% year over year.
- Brokered time deposits totaled \$217 million at the end of the fourth quarter, compared to \$282 million at the end of the third quarter.
- Cost of deposits remains very attractive at 0.29%.

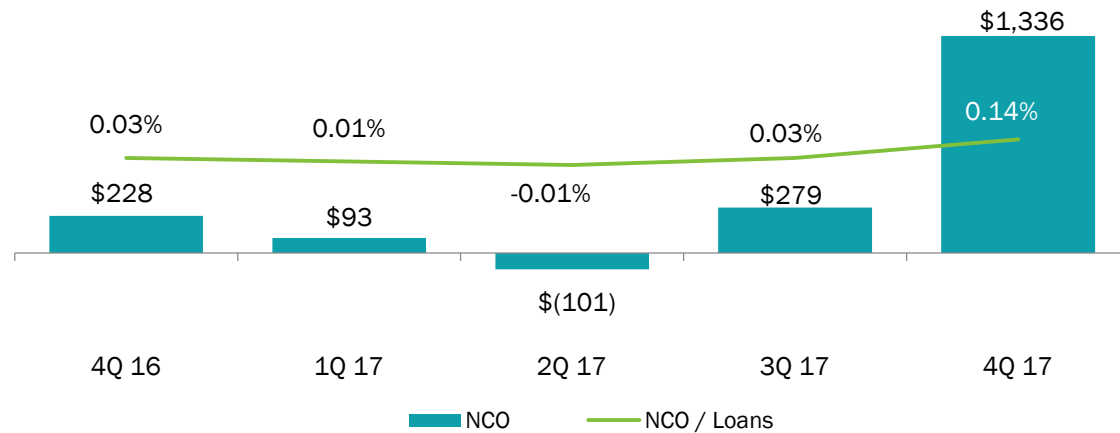
Deposit Balances (in millions)



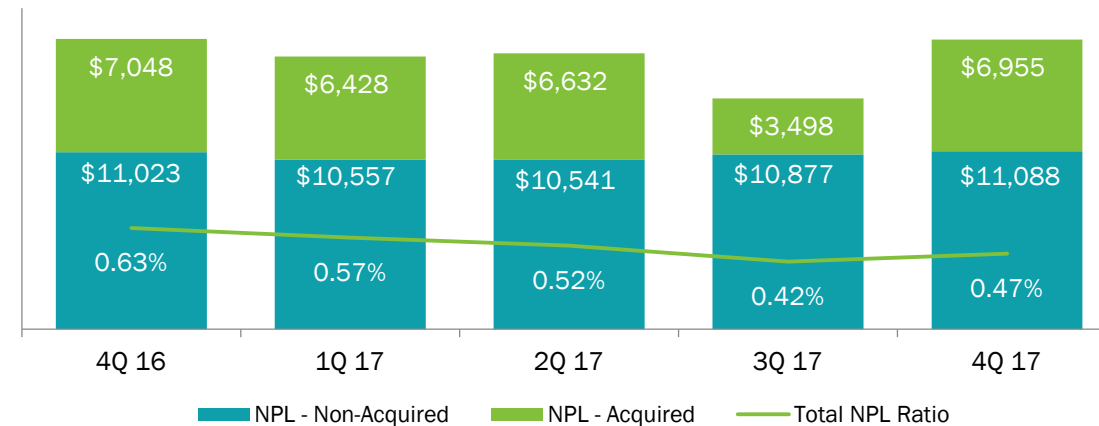
Credit Quality

(\$ in thousands)

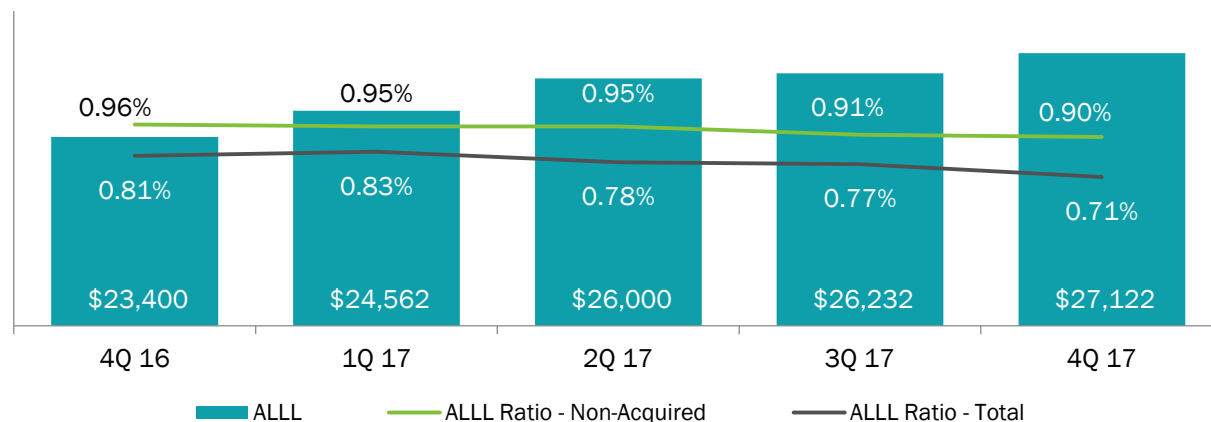
Net Charge-offs



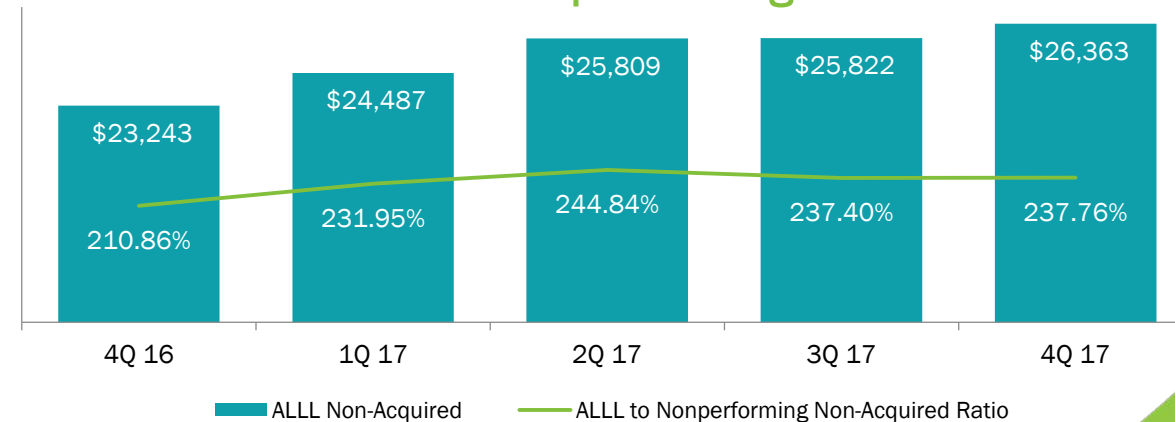
Nonperforming Loans



ALLL

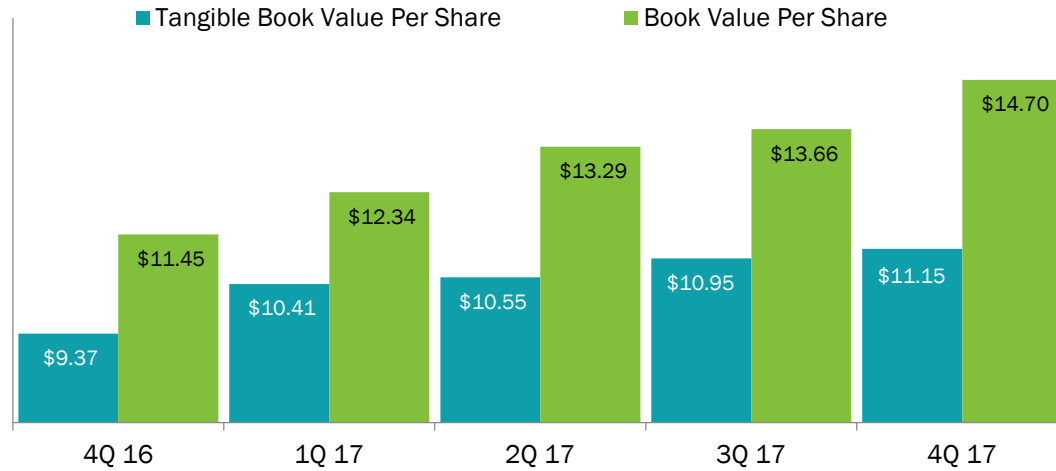


Non-Acquired ALLL to Nonperforming

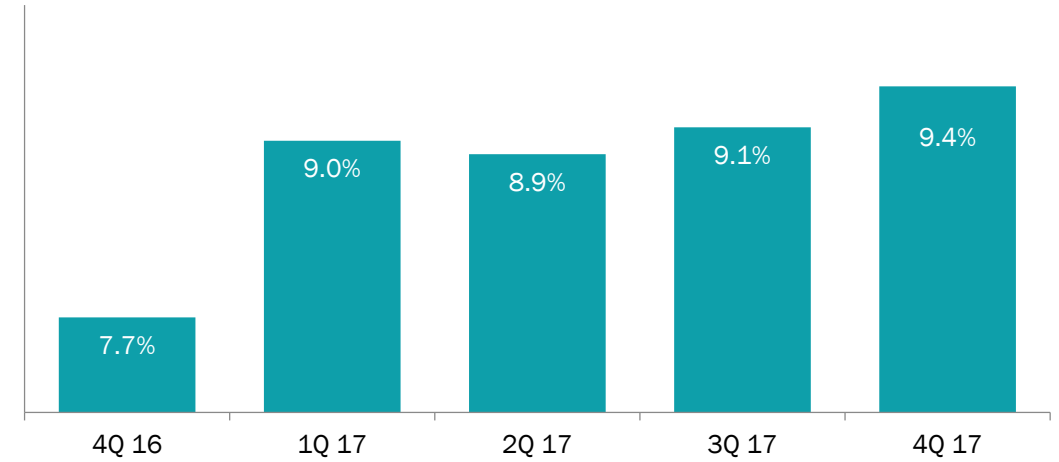


Capital Position

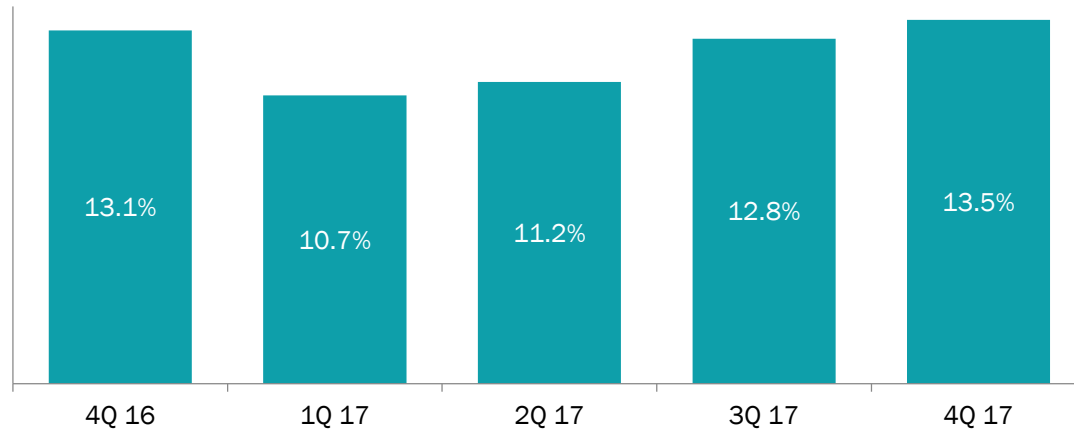
Tangible Book Value / Book Value Per Share



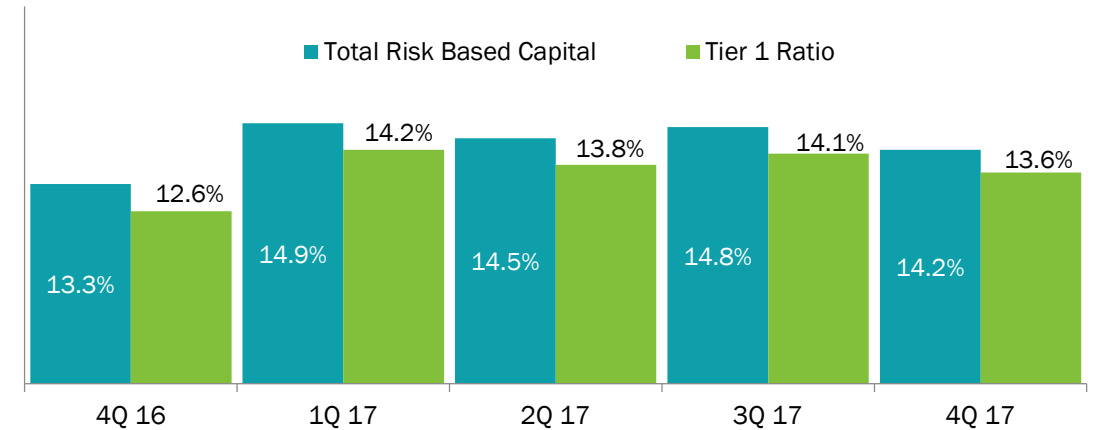
Tangible Common Equity / Tangible Assets



Adjusted Return on Tangible Common Equity¹



Total Risk Based and Tier 1 Capital



¹Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"

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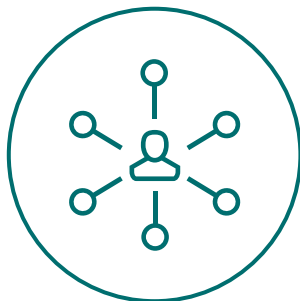
3

SEACOAST'S DIFFERENTIATED STRATEGY

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OUTLOOK

Seacoast's Differentiated Strategy



**Comprehensive Customer
Servicing Model**



Focused on Controls



**Track Record of Value-
Creating Acquisitions**



**Well-Positioned to Benefit
From Florida Market**



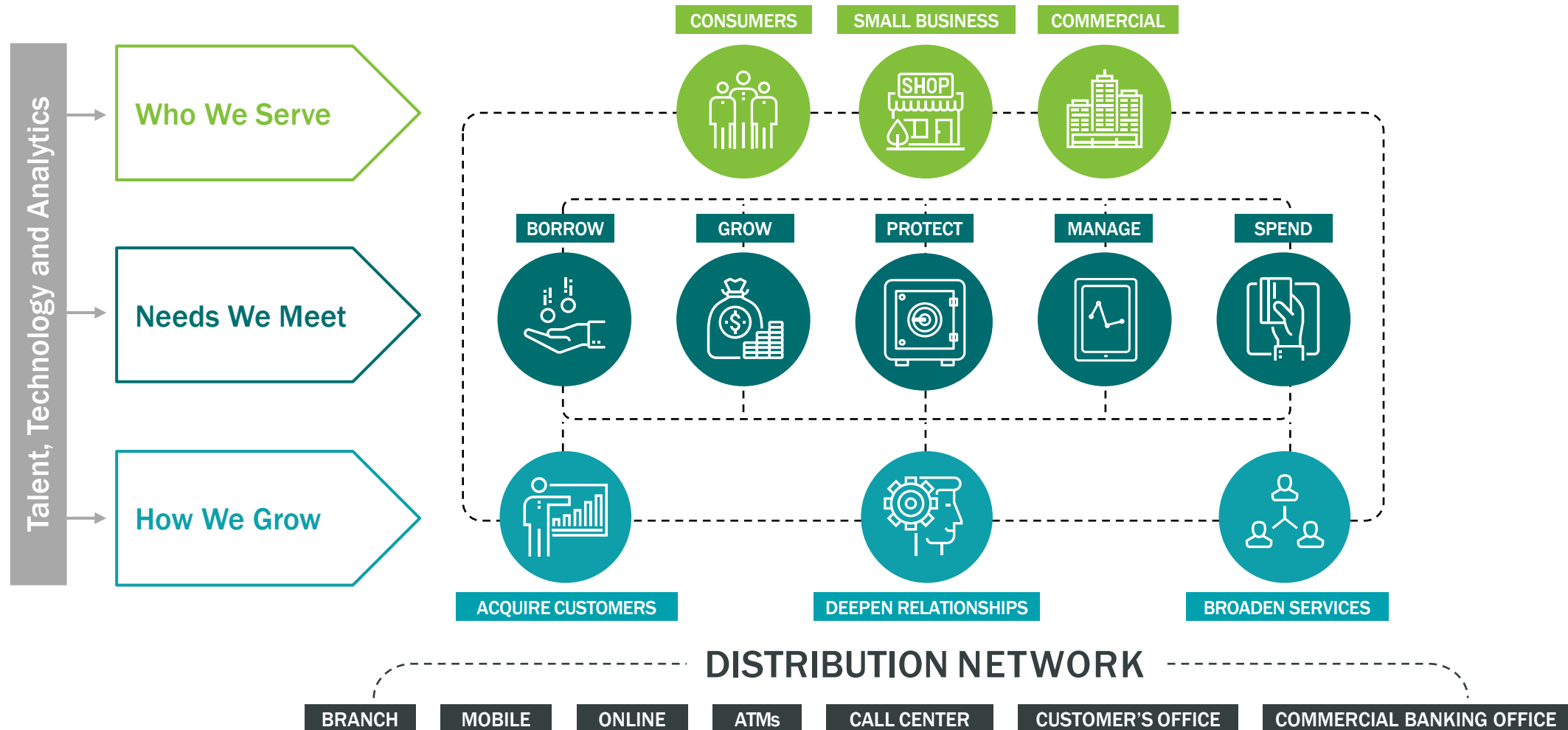
**Expanding Analytical
& Digital Capabilities**



**Experienced Board &
Management Team**

Strategic Execution Framework

Meeting Customer Needs Profitably Through an Evolving Distribution Network



Seacoast's Focus On Business Banking Is Driving Significant Growth In Business Loans Outstanding

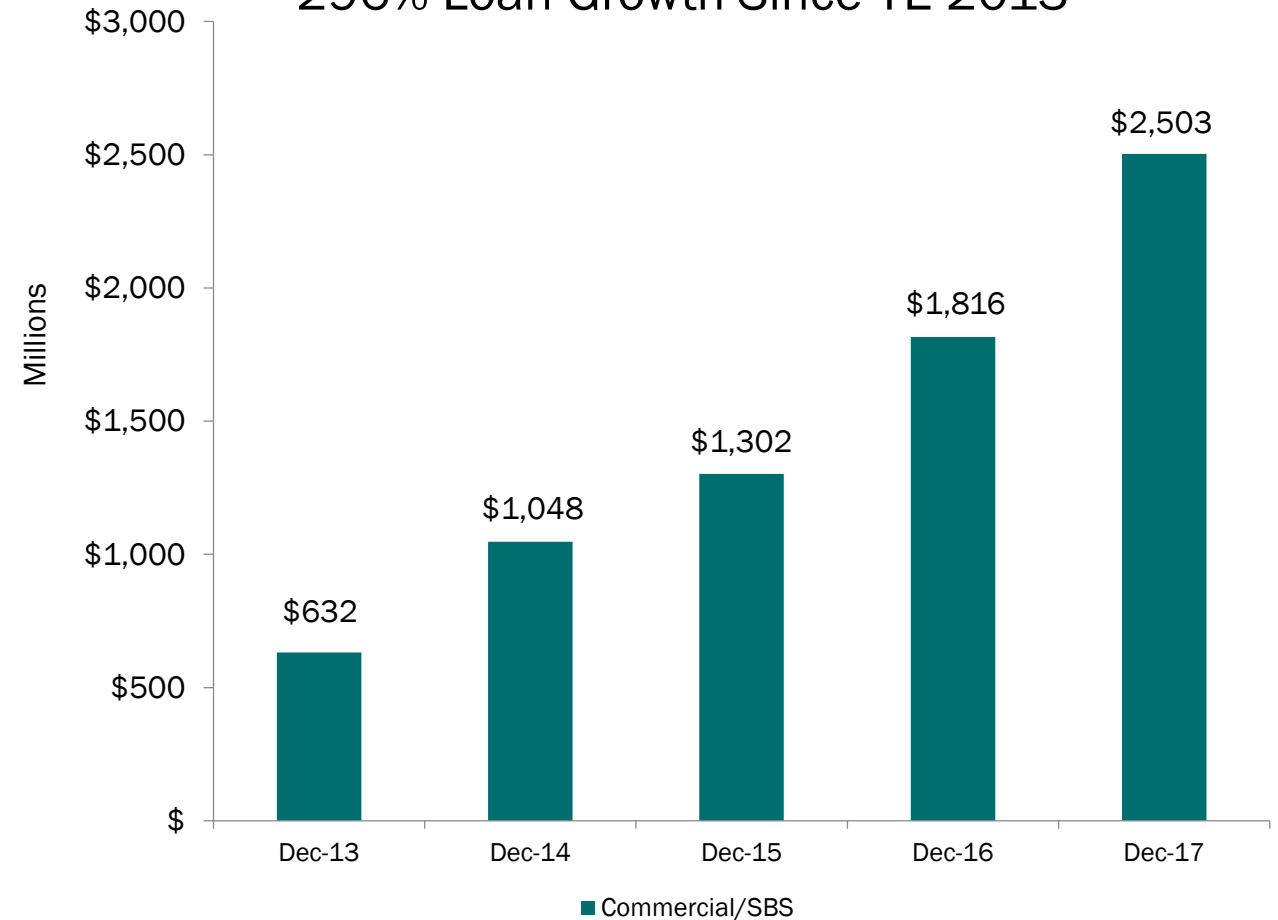


- Focused on businesses with revenues \$5mm+ in specific industry verticals
- Five offices in key metro areas of Florida (three in South Florida, two in Orlando)
- Comprehensive relationship approach: business, treasury, lending, wealth



- Focused on businesses with revenues less than \$5mm in specific industry verticals
- Utilizes the retail network, with Calling Officers assigned to specific regions

296% Loan Growth Since YE 2013

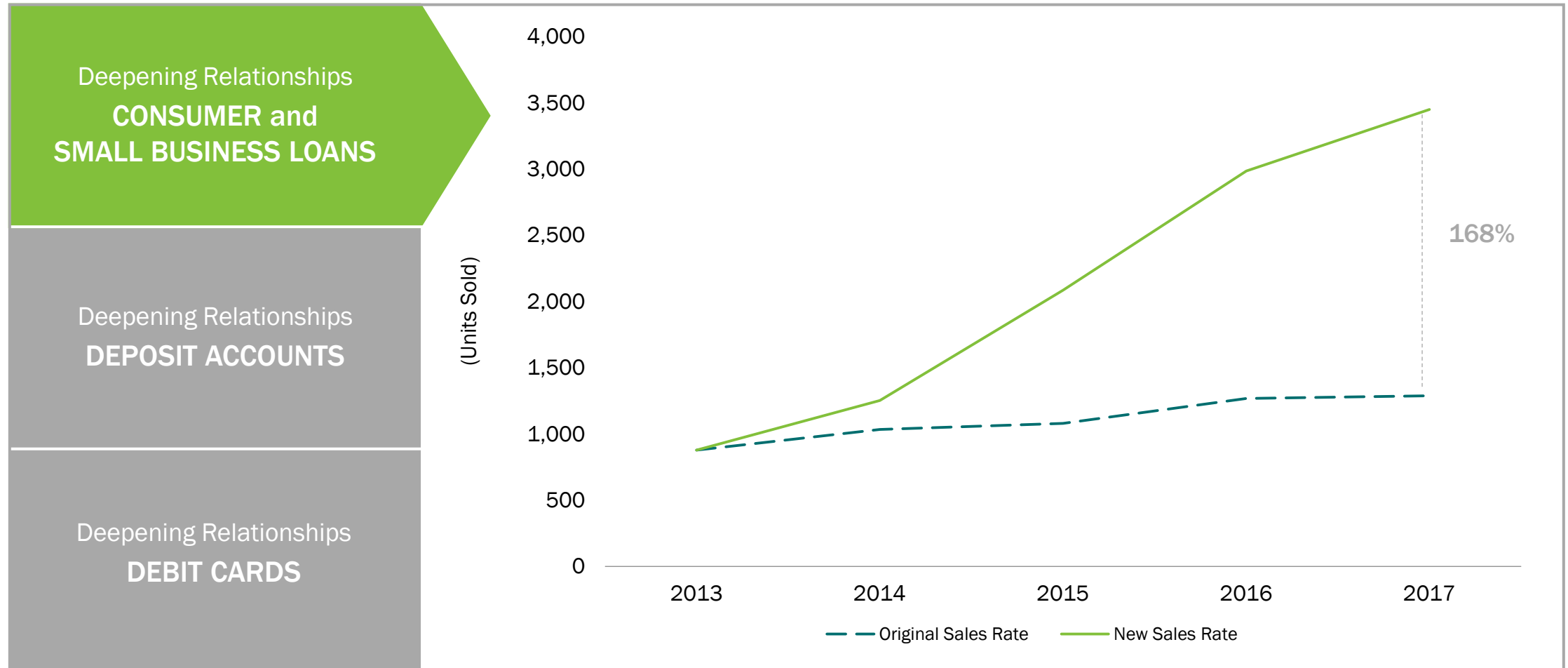


Unique Approach to Serving Our Customers (*Patent Pending*)

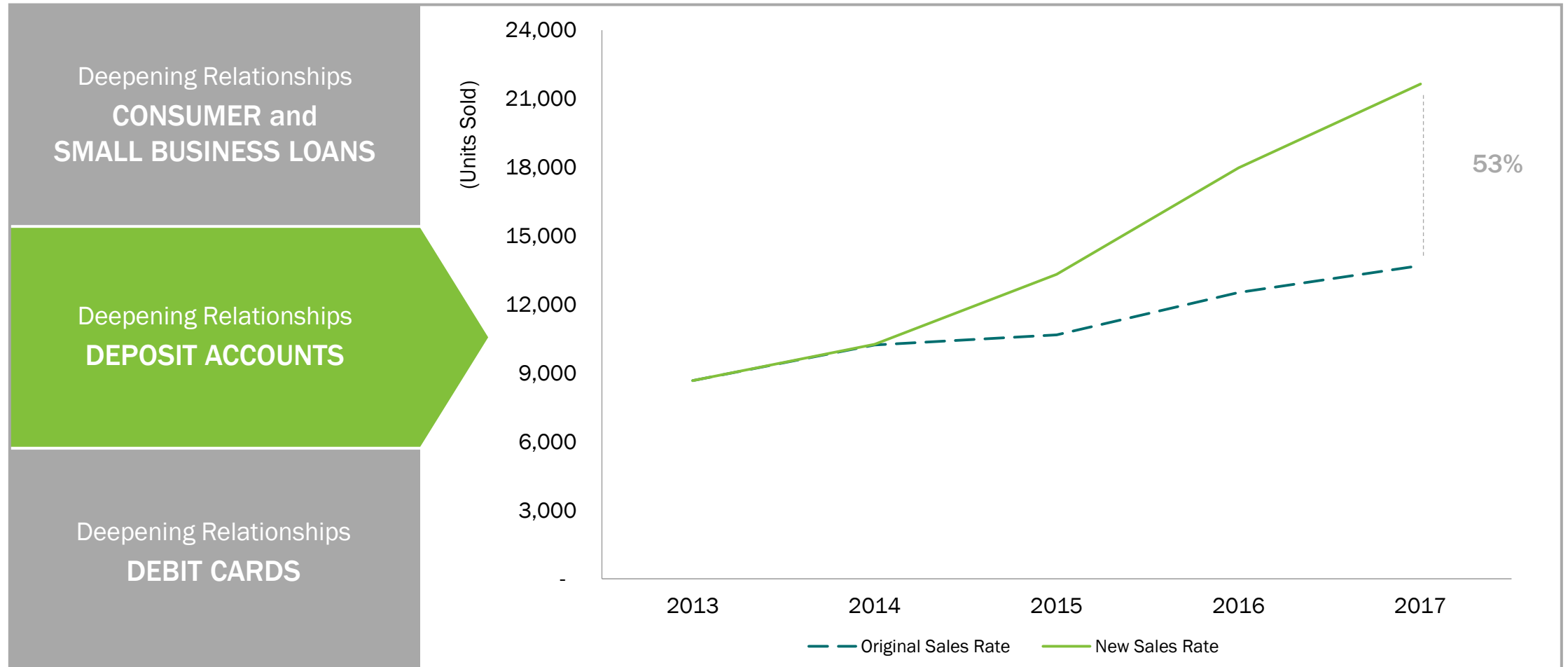
Unlike Other Community Banks, Seacoast Uses its Vast Data Set to **Recognize and Meet Customer Needs**



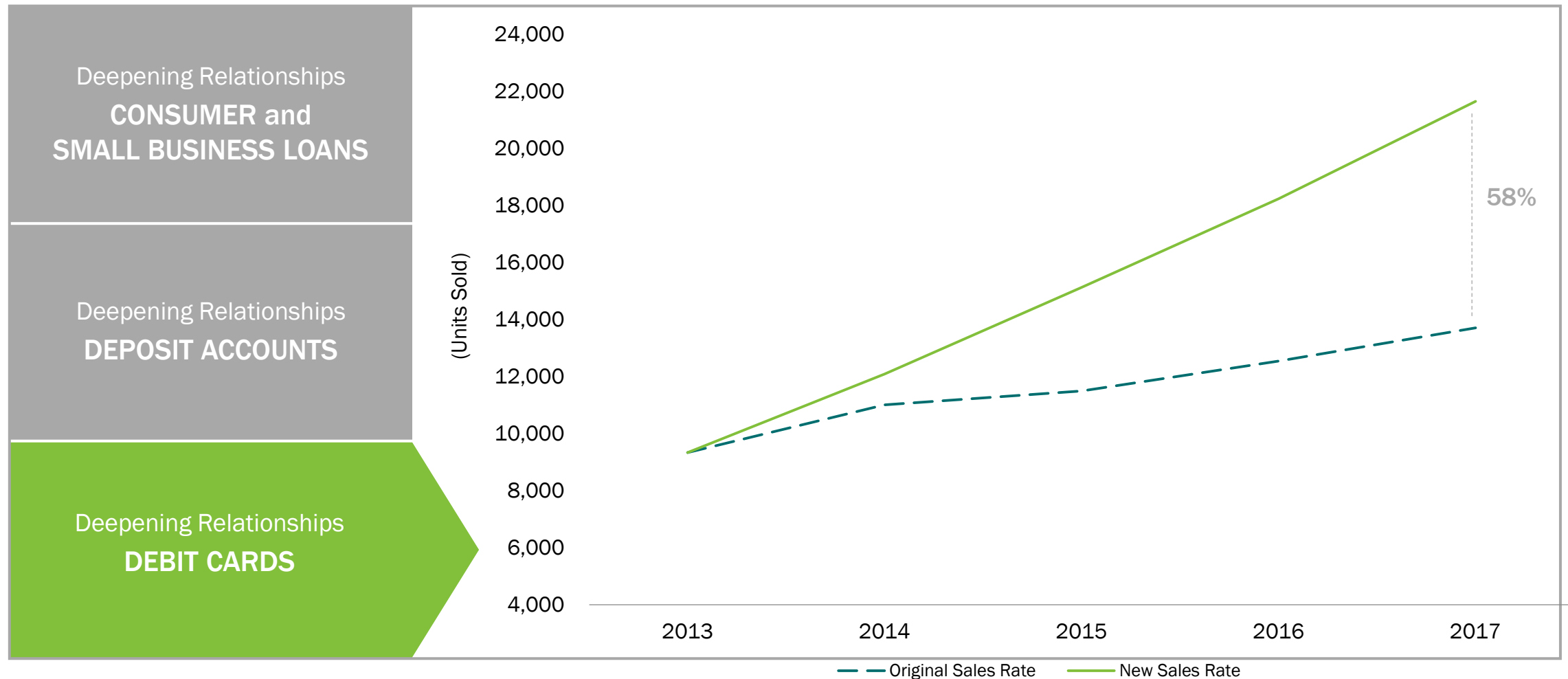
Meeting Customer Needs Vastly Expands Sales Opportunity



Meeting Customer Needs Vastly Expands Sales Opportunity



Meeting Customer Needs Vastly Expands Sales Opportunity

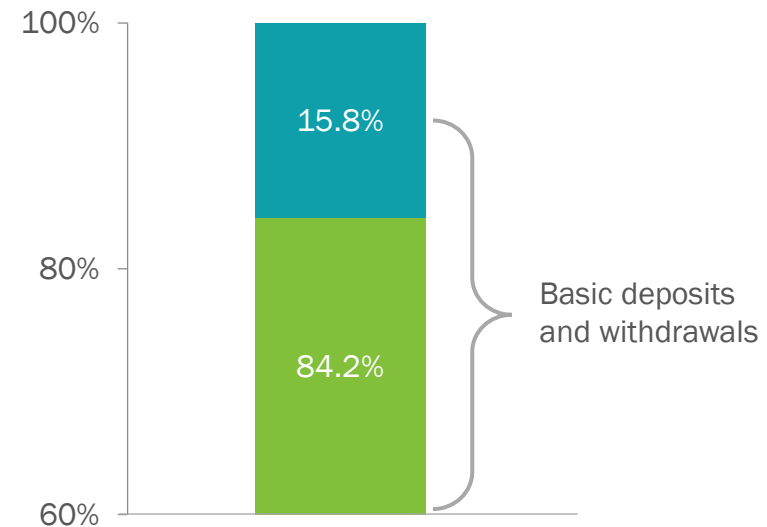


Multi-Channel Servicing is a Key Component of Our Evolution

Half of all routine branch transactions have been shifted to lower cost channels like ATMs and Mobile. This gives Seacoast flexibility as it evolves its distribution network.

84.2% of All Teller Transactions are Simple Deposits and/or Withdrawals...

As of Q42017



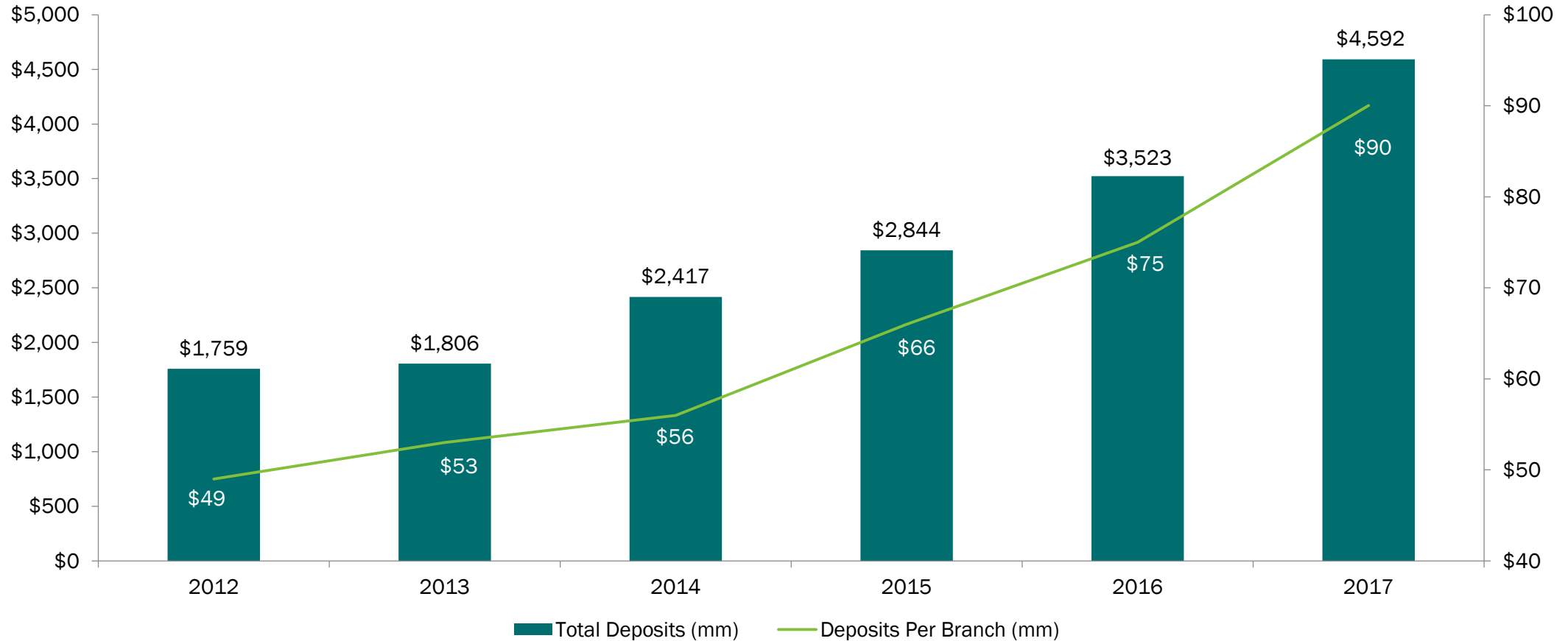
... And Seacoast is Aggressively Moving Routine Transactions to ATMs and Digital Channels.

Annual Expense Savings Impact of Over \$4.5mm



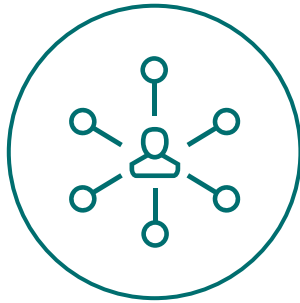
As a Result, Seacoast is Growing While Rationalizing Branches

As of YE 2017, Deposits Increased 160% While Branches Increased Only 45% Since YE 2012



Seacoast continues to create shareholder value via operating leverage in its branch network.

Seacoast's Differentiated Strategy



**Comprehensive Customer
Servicing Model**



Focused on Controls



**Track Record of Value-
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From Florida Market**



**Expanding Analytical
& Digital Capabilities**

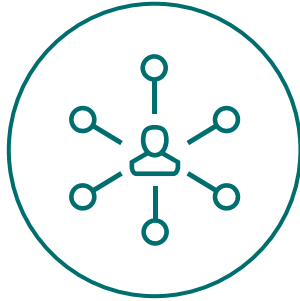


**Experienced Board &
Management Team**

We Have a Number of Advantages Related to Our Approach to Credit Risk Management

- | | | | | | |
|---|--|---|---|---|---|
| 1 | Strong, skilled, independent underwriting teams that confirm solid, multiple repayment sources | 2 | Well-defined portfolio limits and elevated credit portfolio management/monitoring | 3 | Digestible loan sizes and no syndications |
| 4 | CRE concentrations below 220% | 5 | CRE products substantially income producing types | 6 | Lead position in all organic loans |
| 7 | Risk Ratings generated by objective calculation | 8 | Centrally reporting construction loan control and Special Asset Department | 9 | Credit Culture is documented and reinforced throughout organization |

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Acquisition Strategy Expands Customer Franchise

20%

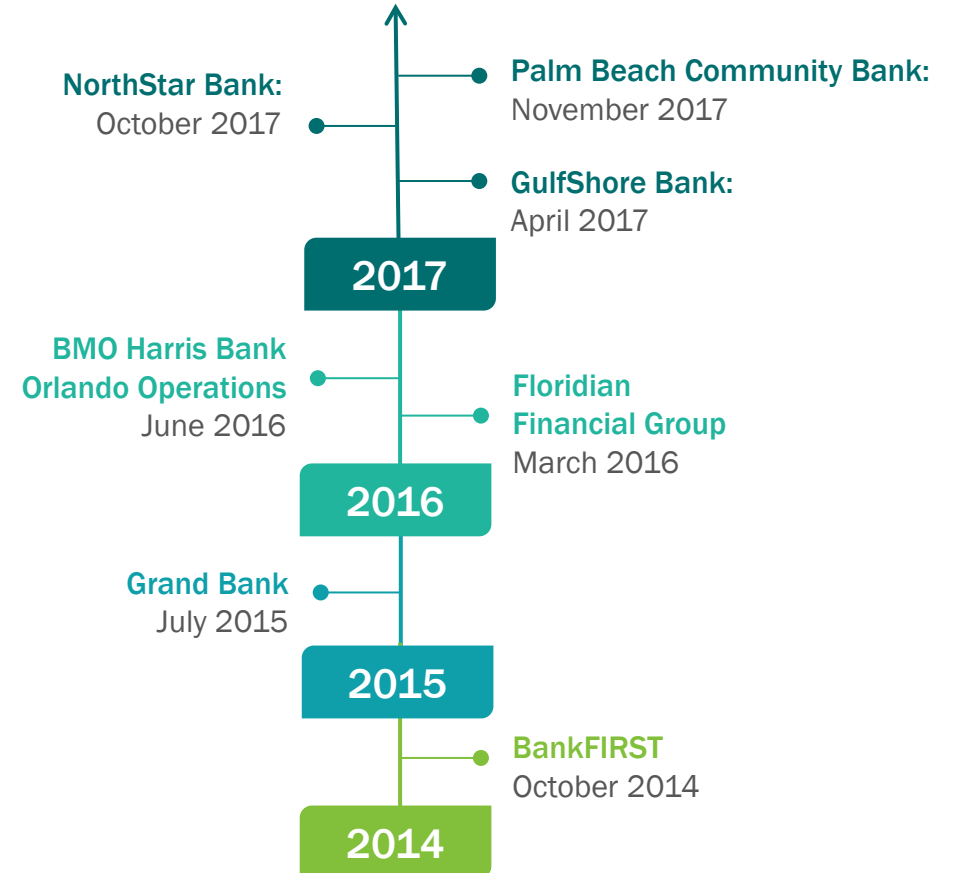
average IRR

4th

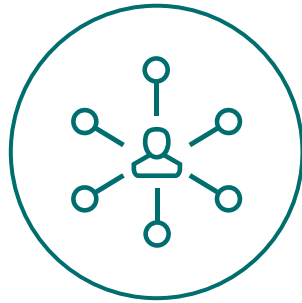
largest Florida bank,
up from 6th in 2014

#1

Florida headquartered
bank in Orlando MSA



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The Florida Market

Florida is projected to be the 16th largest economy in the world in 2019 based on World Bank rankings

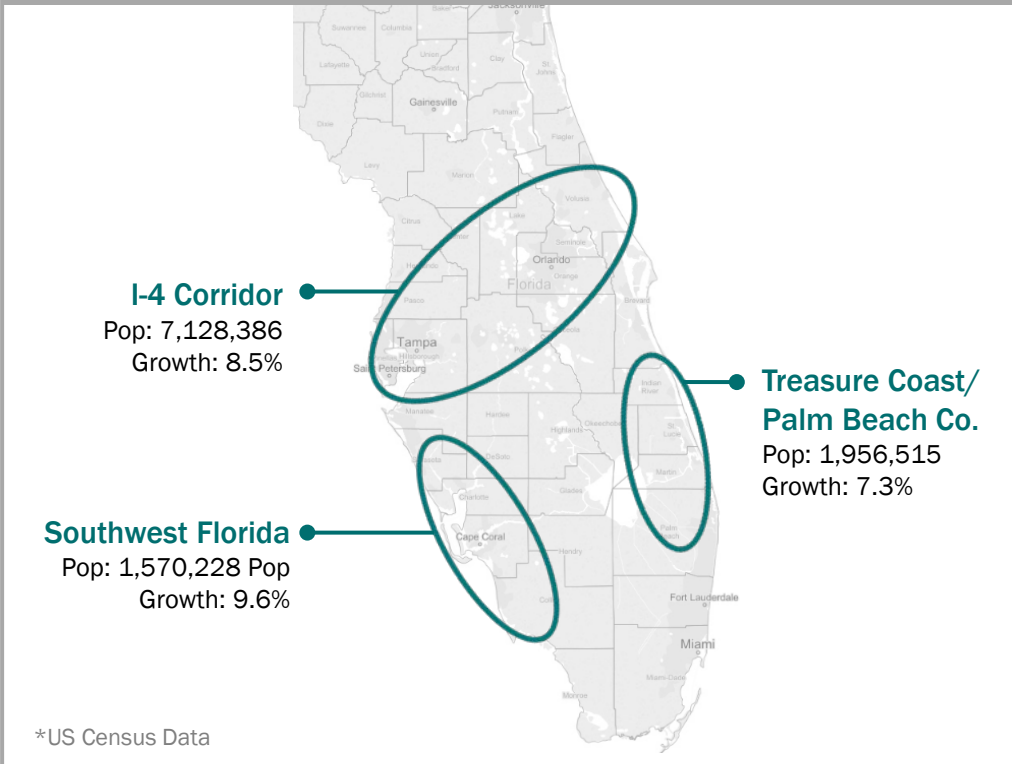
Surpassed New York to become the third largest state in 2014

Among the top 10 fastest growing states

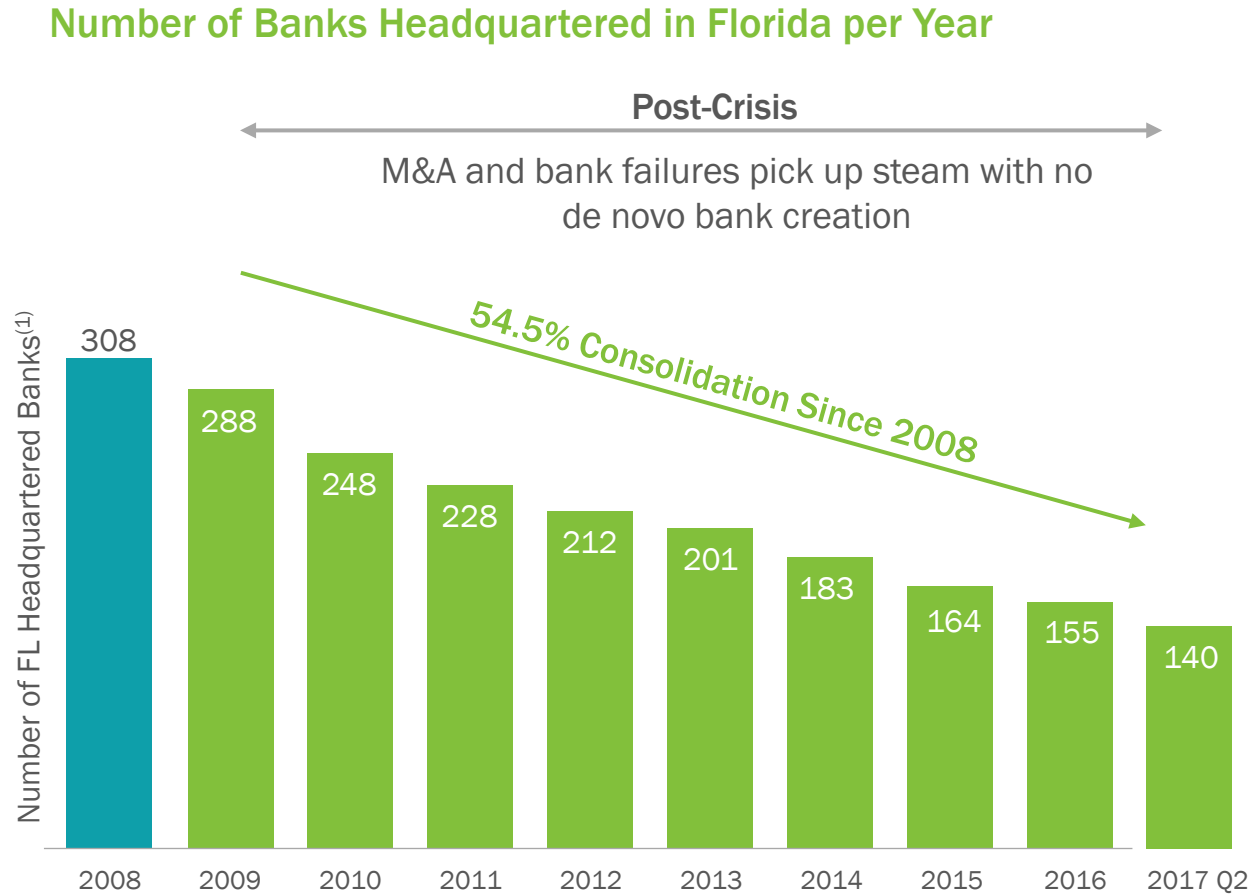
Florida's economy accelerating at a faster pace than the nation for next four years and becoming a \$1 trillion economy in 2018

Diversified economy - growth in education, health services, leisure & hospitality, trade, transportation, utilities, construction and manufacturing

Florida Population Growth, 2015 – 2020*



Rapid Decline in Florida Headquartered Banks Increases Seacoast's Scarcity Value

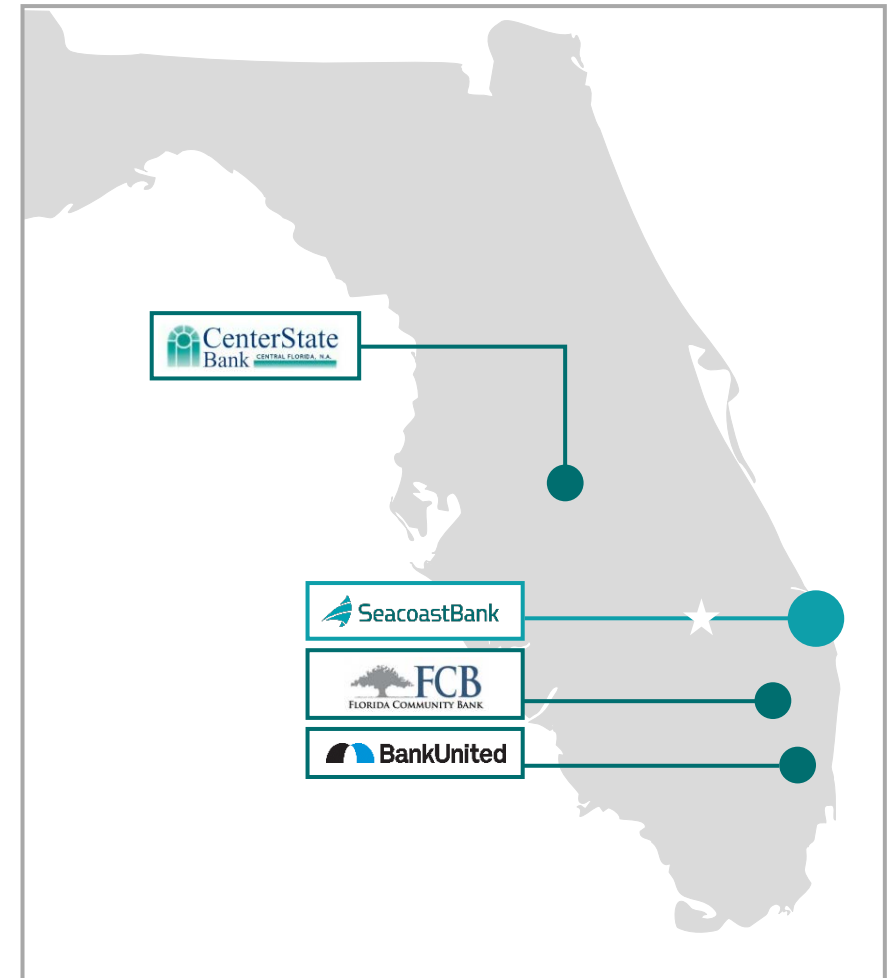


Source: SNL Financial and FDIC.gov.

Note: Includes Commercial Banks, Savings Banks, and Savings & Loan Associations.

Number of banks measured at year end with the exception of 2017Q2 (latest regulatory data available).

A bank is included if the charter is still outstanding as of 12/31 of that year with the exception of 2017Q2.



Source: FDIC.org; Publicly traded Florida Banks over \$3 billion in assets

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**Experienced Board &
Management Team**

We Know Our Customers' Profitability and Manage Them Accordingly

Because of Our Strength In Data And Analytics, We Can Examine:

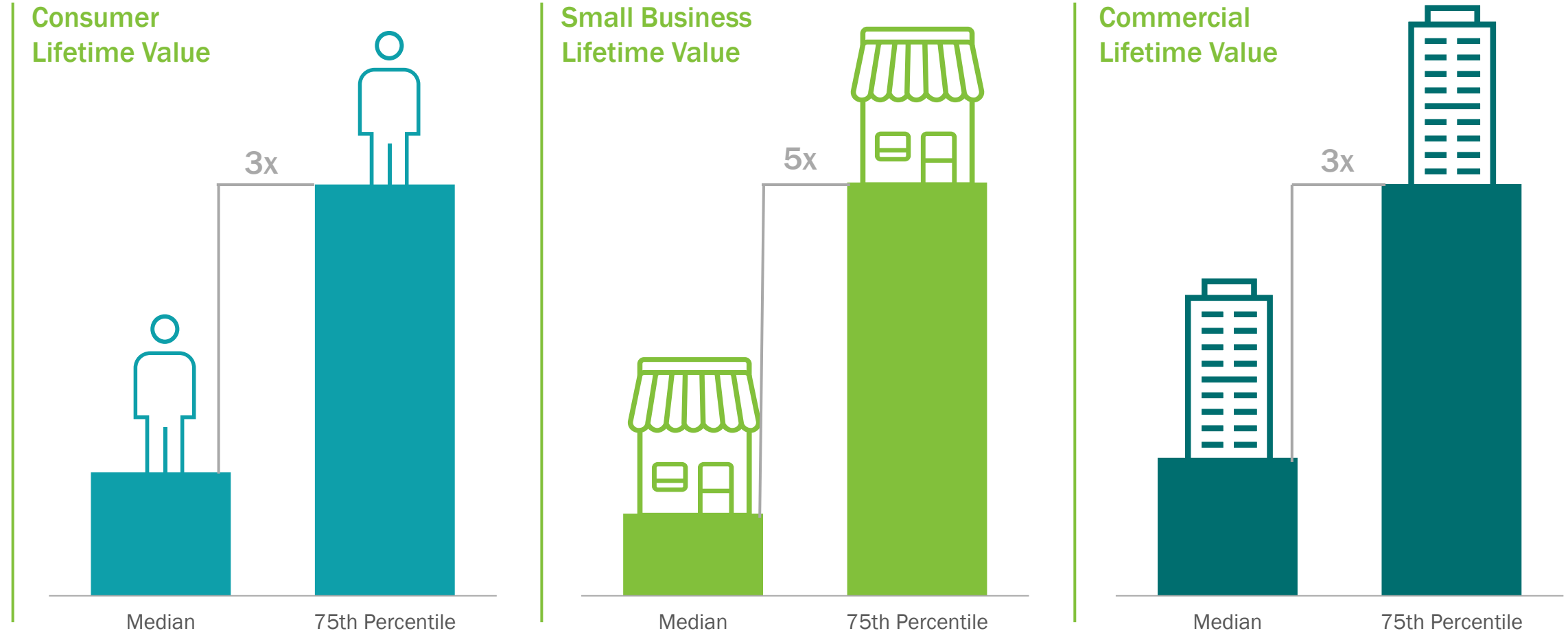
| (Illustrative) | % of Customers | % of Total Lifetime Value |
|-------------------------------|----------------|---------------------------|
| Total | 100.0% | 100.0% |
| 1. Ultra High Value | 10% | 60% |
| 2. High Value | 50% | 30% |
| 3. Low Value / High Potential | 30% | 10% |
| 4. Low Value / Low Potential | 10% | 0% |

With this, We Can See the Characteristics and Behaviors of Our Customers...and Plan/Act Accordingly

| | | Customer Potential | |
|---------------|------|------------------------------|---------------|
| | | Low | High |
| Current Value | High | Retain & Engage | Retain & Grow |
| | Low | Manage & Lower Cost to Serve | Grow! |

Opportunity Sizing Engine (*Patent Pending*)

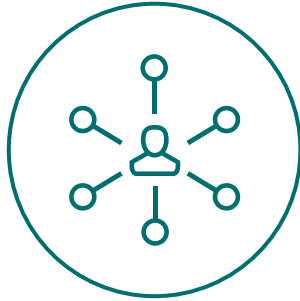
Understanding the Path to Value Creation at a Customer Level



Bringing Together Marketing Automation, Customer Life Time Value (“CLTV”) and the Opportunity Sizing Engine



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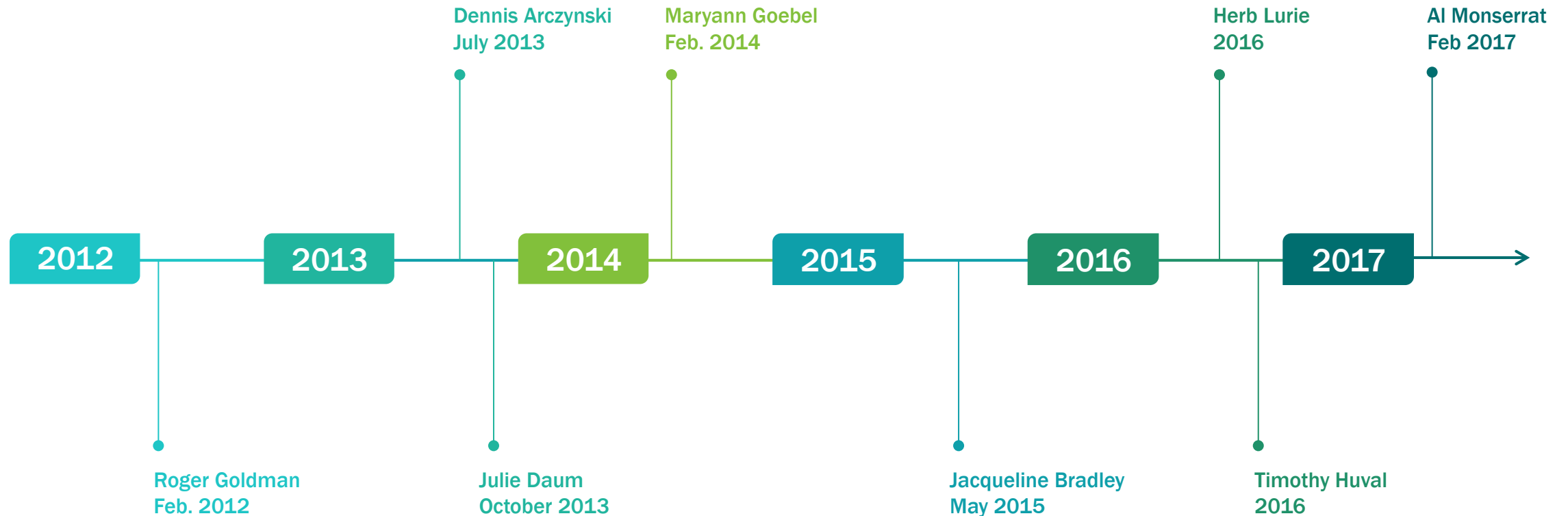
**Expanding Analytical
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**Experienced Board &
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Revitalized Board Aligned with Our Balanced Growth Strategy

ADDITIONS



We Have Methodically Added Strong Talent in Key Areas



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Our Future Outlook is Based on Four Key Principles

1

Our primary driver for growth will be strong performance from our business units

2

Our goal is not just to be a 1% ROA bank, rather it is to continue **to drive profitability and growth** to the maximum level **without increasing our overall risk profile**

3

Opportunistic acquisitions will be additive to medium term profitability and efficiency metrics. We will be disciplined in our approach

4

Execute Vision 2020 – Build direct sales channels, streamline our processes to improve efficiency, and grow top line revenue using data and analytics

Our VISION 2020 Innovation Plan Will Drive Shareholder Return Above an Already Strong Outlook

Vision 2020 Connects Current and Planned Innovations Over the Next Three Years to Necessary Changes in Our Business Model



How We Sell

- Continue to develop direct sales channels and offerings based on customer needs and preferences
- Simplify processes for our customers and bankers
- Reduce our cost to acquire



How We Service

- We are outpacing our peers in engaging our customers with self-serve options for routine banking needs
- This is creating the ability to reduce cost in the traditional model, and invest in personalized service for more complex transactions



How We Operate

- Data analytics is driving top line revenue, enhanced management decision making, and deeper customer penetration
- We are making investments to reduce product delivery times by streamlining internal processes through technology and reengineering

Reiterating Vision 2020 Objectives

- The Company is on track to achieve its Vision 2020 objectives.
- The enactment of the Tax Cuts and Jobs Act of 2017 further enhances the Company’s ability to achieve these objectives.
- Over time, we will continue to update our targets as greater clarity of our investments and market growth materializes.

| | Vision 2020 Targets |
|----------------------------------|---------------------|
| Return on Tangible Assets | 1.30%+ |
| Return on Tangible Common Equity | 16%+ |
| Efficiency Ratio | Below 50% |

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INVESTOR RELATIONS

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Seacoast

BANKING CORPORATION
OF FLORIDA

90
YEARS

Explanation of Certain Unaudited Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than Generally Accepted Accounting Principles (“GAAP”). The financial highlights provide reconciliations between GAAP net income and adjusted net income, GAAP income and adjusted pretax, preprovision income. Management uses these non-GAAP financial measures in its analysis of the Company’s performance and believes these presentations provide useful supplemental information, and a clearer understanding of the Company’s performance. The Company believes the non-GAAP measures enhance investors’ understanding of the Company’s business and performance and if not provided would be requested by the investor community.

These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently. The Company provides reconciliations between GAAP and these non-GAAP measures. These disclosures should not be considered an alternative to GAAP.

GAAP to Non-GAAP Reconciliation

(Q4 16 – Q4 17)

| (Dollars in thousands except per share data) | Fourth Quarter: 2017 | Third Quarter: 2017 | Second Quarter: 2017 | First Quarter: 2017 | Fourth Quarter: 2016 |
|---|----------------------|---------------------|----------------------|---------------------|----------------------|
| Net income (loss) | 13,047 | 14,216 | 7,676 | 7,926 | 10,771 |
| Gain on Sale of Visa Class B Shares | (15,153) | 47 | (21) | 0 | (7) |
| Security (gains) / losses | (112) | 47 | (21) | 0 | (7) |
| Total Adjustments to Revenue | (15,265) | 47 | (21) | 0 | (7) |
| Merger related charges | 6,817 | 491 | 5,081 | 533 | 561 |
| Amortization of intangibles | 963 | 839 | 839 | 719 | 719 |
| Business continuity expenses - Hurricane Irma | 0 | 352 | 0 | 0 | 0 |
| Branch reductions and other expense initiatives | 0 | (127) | 1,876 | 2,572 | 163 |
| Total Adjustments to Noninterest Expense | 7,780 | 1,555 | 7,796 | 3,824 | 1,443 |
| Tax impact of adjustments | 3,147 | (673) | (2,786) | (1,480) | (404) |
| Effect of change in corporate tax rate | 8,552 | 0 | 0 | 0 | 0 |
| Adjusted Net Income | 17,261 | 15,145 | 12,665 | 10,270 | 11,803 |
| Earnings per diluted share, as reported | 0.28 | 0.32 | 0.18 | 0.20 | 0.28 |
| Adjusted earnings per diluted share | 0.37 | 0.35 | 0.29 | 0.26 | 0.31 |
| Average shares outstanding (000) | 46,673 | 43,792 | 43,556 | 39,499 | 38,252 |
| Revenue | 74,868 | 57,183 | 54,644 | 48,070 | 47,354 |
| Total Adjustments to Revenue | (15,265) | 47 | (21) | 0 | (7) |
| Adjusted Revenue | 59,603 | 57,230 | 54,623 | 48,070 | 47,347 |
| Noninterest Expense | 39,184 | 34,361 | 41,625 | 34,746 | 30,297 |
| Total Adjustments to Noninterest Expense | 7,780 | 1,555 | 7,796 | 3,824 | 1,443 |
| Adjusted Noninterest Expense | 31,404 | 32,806 | 33,829 | 30,922 | 28,854 |
| Foreclosed property expense and net (gain)/loss on sale | (7) | (298) | 297 | (293) | (78) |
| Net Adjusted Noninterest Expense | 31,411 | 33,104 | 33,532 | 31,215 | 28,932 |

GAAP to Non-GAAP Reconciliation

(Q4 16 – Q4 17)

| (Dollars in thousands) | Fourth Quarter: 2017 | Third Quarter: 2017 | Second Quarter: 2017 | First Quarter: 2017 | Fourth Quarter: 2016 |
|---|----------------------|---------------------|----------------------|---------------------|----------------------|
| Adjusted Revenue | 59,603 | 57,230 | 54,623 | 48,070 | 47,347 |
| Impact of FTE adjustment | 174 | 154 | 164 | 211 | 204 |
| Adjusted Revenue on a fully taxable equivalent basis | 59,777 | 57,384 | 54,787 | 48,281 | 47,551 |
| Adjusted Efficiency Ratio | 52.6% | 57.7% | 61.2% | 64.7% | 60.8% |
| Average Assets | 5,716,230 | 5,316,119 | 5,082,002 | 4,699,745 | 4,572,188 |
| Less average goodwill and intangible assets | (149,432) | (118,364) | (114,563) | (78,878) | (79,620) |
| Average Tangible Assets | 5,566,798 | 5,197,755 | 4,967,439 | 4,620,867 | 4,492,568 |
| Return on Average Assets (ROA) | 0.91% | 1.06% | 0.61% | 0.68% | 0.94% |
| Impact of removing average intangible assets and related amortization | 0.06% | 0.06% | 0.05% | 0.06% | 0.06% |
| Return on Tangible Average Assets (ROTA) | 0.97% | 1.12% | 0.66% | 0.74% | 1.00% |
| Impact of other adjustments for Adjusted Net Income | 0.26% | 0.04% | 0.36% | 0.16% | 0.05% |
| Adjusted Return on Average Tangible Assets | 1.23% | 1.16% | 1.02% | 0.90% | 1.05% |
| Average Shareholders' Equity | 657,100 | 587,919 | 567,448 | 466,847 | 437,077 |
| Less average goodwill and intangible assets | (149,432) | (118,364) | (114,563) | (78,878) | (79,620) |
| Average Tangible Equity | 507,668 | 469,555 | 452,885 | 387,969 | 357,457 |
| Return on Average Shareholders' Equity | 7.9% | 9.6% | 5.4% | 6.9% | 9.8% |
| Impact of removing average intangible assets and related amortization | 2.8% | 2.9% | 1.9% | 1.9% | 2.7% |
| Return on Average Tangible Common Equity (ROTCE) | 10.7% | 12.5% | 7.3% | 8.8% | 12.5% |
| Impact of other adjustments for Adjusted Net Income | 2.8% | 0.3% | 3.9% | 1.9% | 0.6% |
| Adjusted Return on Average Tangible Common Equity | 13.5% | 12.8% | 11.2% | 10.7% | 13.1% |