Bank OZK

MANAGEMENT COMMENTS

OCTOBER 18, 2018

Forward Looking Statements

This presentation and other communications by Bank OZK (the "Bank") include certain "forward-looking statements" regarding the Bank's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems implementing the Bank's growth, expansion and acquisition strategies including delays in identifying sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, obtaining permits and designing, constructing and opening new offices; the ability to enter into and/or close additional acquisitions; problems with, or additional expenses relating to, integrating acquisitions; the inability to realize expected cost savings and/or synergies from acquisitions; problems with managing acquisitions; the effect of the announcement of any future acquisition on customer relationships and operating results; the availability of and access to capital; possible downgrades in the Bank's credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing or acquired deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; competitive factors and pricing pressures, including their effect on the Bank's net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; failure to receive approval of our pending application for change in accounting methods with the Internal Revenue Service; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions, including changes expected to result from the Tax Cuts and Jobs Act and the Economic Growth, Regulatory Relief and Consumer Protection Act, and the costs and expenses to comply with new and/or existing legislation and regulatory actions; changes in U.S. government monetary and fiscal policy; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; future FDIC special assessments or changes to regular assessments; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; adoption of new accounting standards or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors included in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2017 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

Key Metrics

For the third quarter of 2018, our net income was $74.2 million, our annualized return on average assets was 1.33%, and our annualized returns on average common stockholders' equity and tangible common stockholders' equity[1] were 8.07% and 9.99%, respectively. These results were short of our typical excellent performance. Our 1.33% annualized return on average assets for the quarter just ended equaled the industry's 1.33% annualized return on average assets[2] for the first half of 2018, but being average has never been our goal. We expect to achieve our more typical performance in the coming quarters.

For the first nine months of 2018, our net income was $302.1 million, our annualized return on average assets was 1.85%, and our annualized returns on average common stockholders' equity and tangible common stockholders' equity were 11.32% and 14.11%, respectively. Our net income increased 9.6% for the first nine months of 2018 compared to the first nine months of 2017.

Significant Unusual Items

Our results for the quarter just ended were significantly impacted by two unusual items.

First, on July 16, 2018, we changed our name to Bank OZK, changed our ticker symbol to "OZK," and adopted a new logo and signage, all as part of a strategic rebranding. This rebranding has gone exceptionally well, and we continue to believe that our new name will be beneficial in achieving our long-term objectives, including continued growth and expansion in new markets. As previously disclosed, we have incurred certain expenses due to our name change, primarily related to marketing and rebranding. Approximately $0.6 million of these expenses were previously recognized in the second quarter of 2018, approximately $10.8 million were recognized in the quarter just ended, and we expect additional expenses of between $1.0 million and $3.0 million to be recognized in the fourth quarter of 2018.

Second, during the quarter just ended, we incurred charge-offs on two credits in our Real Estate Specialties Group ("RESG") portfolio. These two unrelated projects are in South Carolina and North Carolina and have been in our portfolio since 2007 and 2008, respectively. Both credits were previously classified as substandard, but continued to be performing credits until the third quarter 2018.

---

[1] The calculation of the Bank's return on average tangible common stockholders' equity and the reconciliation to generally accepted accounting principles ("GAAP") are included in the appendix to this disclosure.
[2] Based on the most recently available Federal Deposit Insurance Corporation ("FDIC") Quarterly Banking Profile, updated for the 2nd quarter of 2018.

The South Carolina credit was originated in 2007, a time when RESG was originating a higher proportion of its loans on stabilized and transitional properties. It is secured by a regional mall, which has suffered from both declining property performance and increasing interest rates, resulting in the project's debt service coverage ratio recently falling below 1.0 times. Among other things, this project has been negatively impacted by uncertainty related to anchor tenants Sears and JC Penney.

The North Carolina credit was originated in 2008 and is secured by a multi-phase land, residential lot and residential home project in North Carolina. In an effort to enhance the development, our borrower modified its business plan in recent years to include significant vertical construction of residential homes for sale. As part of this plan, our borrower has improved club operations and homeowner sentiment, resulting in numerous custom homes being developed recently by individuals who had previously purchased lots in the development. However, the newly built homes and the lots owned by our borrower have not sold well recently, with sales seeming to have been undercut by cheaper pricing on existing homes and lots which have come to market as the sentiment around the project has improved. The lack of sales by our borrower during the recent prime summer selling season resulted in this credit becoming past due in the quarter just ended.

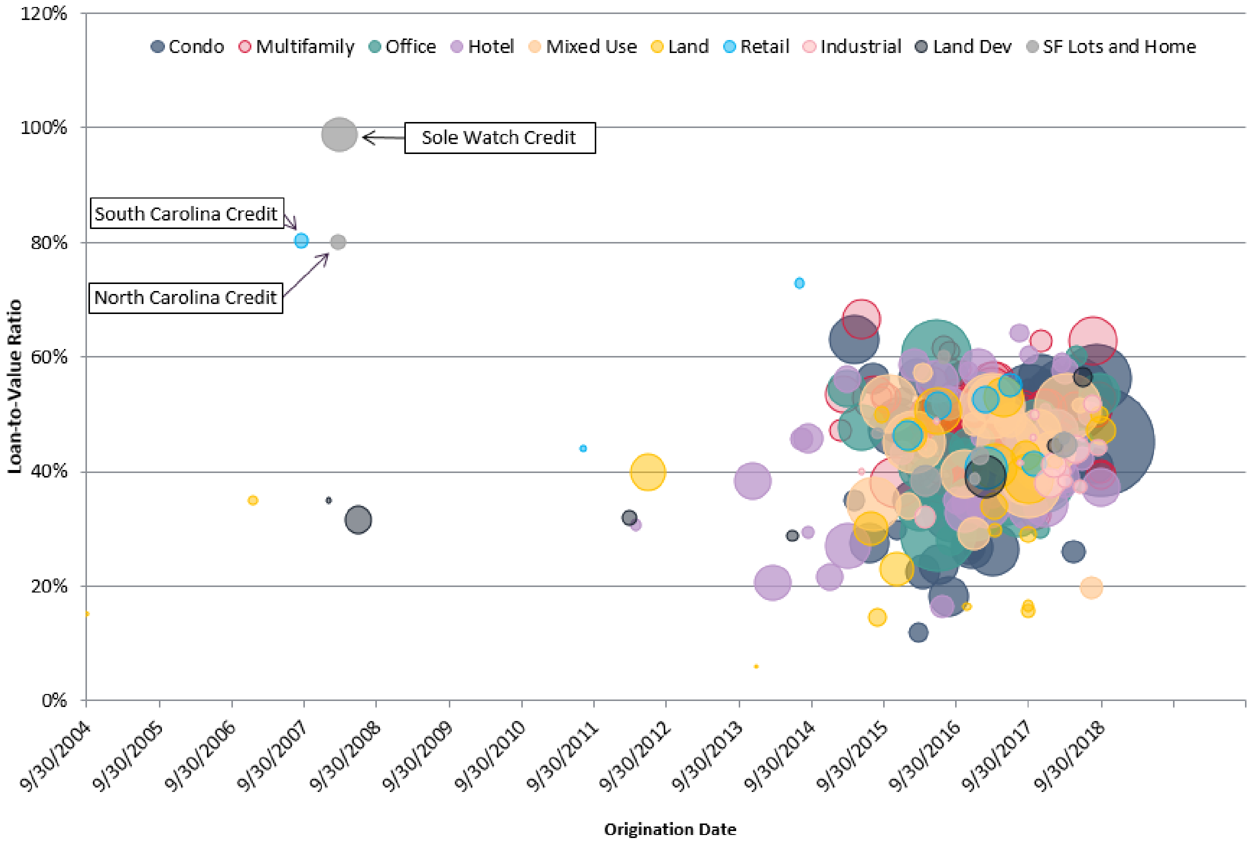
As mentioned, these two credits have previously been classified as substandard with combined allowance allocations totaling $19.1 million as of June 30, 2018. During the quarter just ended, we obtained updated appraisals on both projects. The new appraisals and the assumptions therein reflected the recent poor performance of each project. As a result, the new appraised values were much lower than those reflected by the appraisals obtained in the past two years. We have written each credit down to approximately 80% of its recent appraised value, which should allow us flexibility to resolve these credits without further loss. The combined charge-offs on these two credits in the quarter just ended were $45.5 million, which required related provision expense of $26.4 million in the quarter just ended, in addition to the previous allowance allocations of $19.1 million. Both credits were placed on non-accrual status in the quarter just ended, which resulted in the reversal of the outstanding accrued interest. The combined remaining balance on these two credits, after the charge-offs, is $20.6 million.

These two credits are among a handful of older credits in the RESG portfolio, and they are the only substandard-rated credits in the portfolio. One RESG credit, that was also originated in 2008, is a watch-rated credit because of its loan-to-value ("LTV") ratio approaching 100%, but the sales velocity and pricing trends for that project are stable to positive, and we project that all principal and interest on that credit will be fully repaid in accordance with the credit terms. Other than these two substandard and one watch credit, the credit quality of the RESG portfolio is excellent. As you can see in Figure 1, all other credits in the RESG portfolio have favorable LTV ratios, with the next highest being 73% and no others being higher than 67%.

Figure 1: RESG Portfolio By LTV & Origination Date (As of September 30, 2018)

Bubble Size Reflects Total Funded and Unfunded Commitment Amount

LTV Ratios Assume All Loans Are Fully Funded



Note: Data presented for the indicated North Carolina and South Carolina credits are after charge-offs.

Associated with these charge-offs, we updated our allowance for loan losses ("ALL") allocations. Our ALL methodology for all loans, including RESG loans, considers historical loss data as part of our determination of the adequacy of our ALL. In RESG's 15-year history, including the quarter just ended, we have incurred losses on only five credits, resulting in a weighted average annual net charge-off ratio (including OREO write-downs) for the RESG portfolio of 20 basis points. You can see those details in Figure 2. When we included the updated RESG portfolio historical net charge-off ratio in our ALL calculation as of September 30, 2018, additional provision expense of $6.3 million was needed to recalibrate our ALL consistent with our updated historical results.

Figure 2 - RESG Historical Net charge-offs *($ Thousands)*

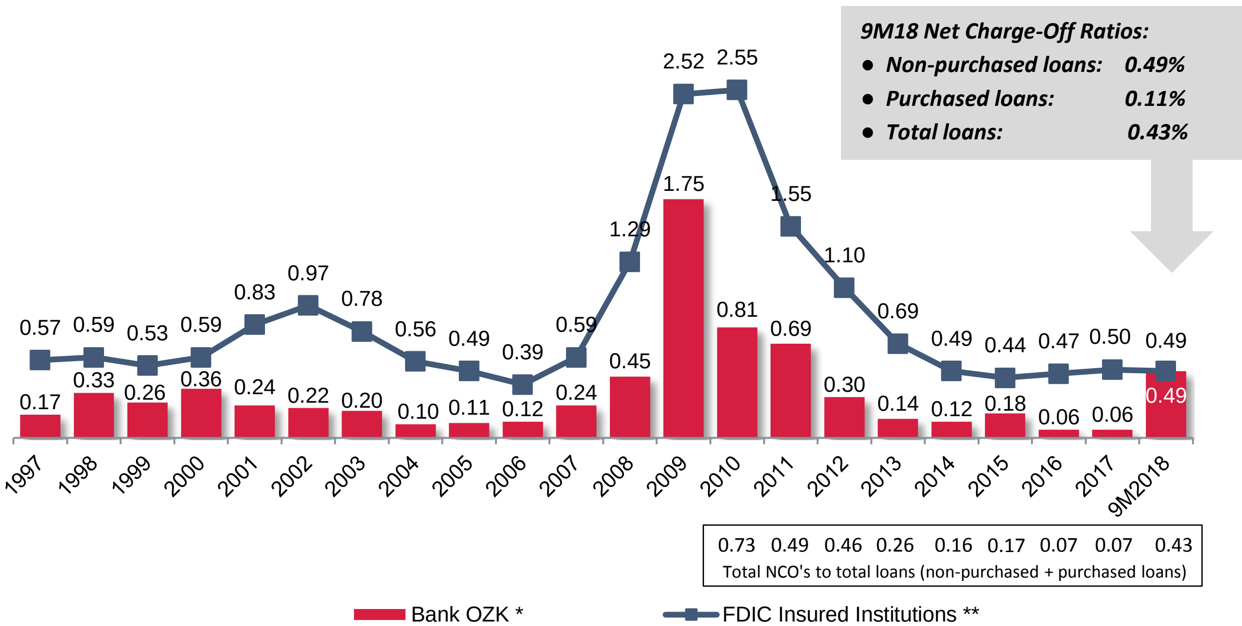
Year-end	Ending Loan Balance	YTD Average Loan Balance	Net charge-offs ("NCO")*	NCO Ratio**
2003	$ 5,106	$ 780	$ -	0.00%
2004	52,658	34,929	-	0.00%
2005	51,056	56,404	-	0.00%
2006	61,323	58,969	-	0.00%
2007	209,524	135,639	-	0.00%
2008	470,485	367,279	-	0.00%
2009	516,045	504,576	7,531	1.49%
2010	567,716	537,597	-	0.00%
2011	649,806	592,782	2,905	0.49%
2012	848,441	737,136	-	0.00%
2013	1,270,768	1,085,799	-	0.00%
2014	2,308,573	1,680,919	-	0.00%
2015	4,263,800	2,953,934	-	0.00%
2016	6,741,249	5,569,287	-	0.00%
2017	8,169,581	7,408,367	842	0.01%
9/30/2018	8,619,399	8,586,091	45,490	0.71%
Total			**$ 56,768**	
Average		**$ 1,760,248**	**$ 3,604**	**0.20%**

** Net charge-offs shown in this column reflect both net charge-offs and OREO write-downs.*
*** Annualized.*

Asset Quality

Even considering the recent charge-offs, we continue to have net charge-off ratios at or below industry averages, as shown in Figure 3. In our 21 years as a public company, our net charge-off ratio for non-purchased loans has averaged about 37% of the industry's net charge-off ratio. Given our expectations for excellent net charge-off ratios in the fourth quarter of 2018, we expect our full year results for 2018 to once again outperform the industry.

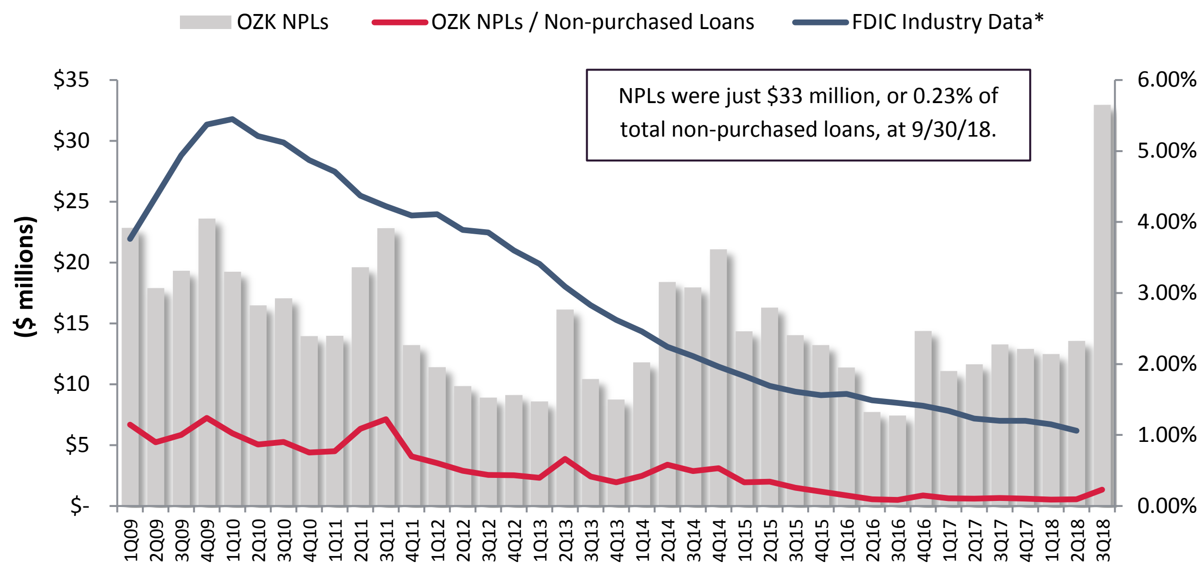
Figure 3: Annualized Net Charge-off Ratio vs. the Industry



**Unless otherwise indicated, Bank OZK data excludes purchased loans and net charge-offs related to such loans.*
***Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update second quarter 2018.*
Annualized when appropriate.

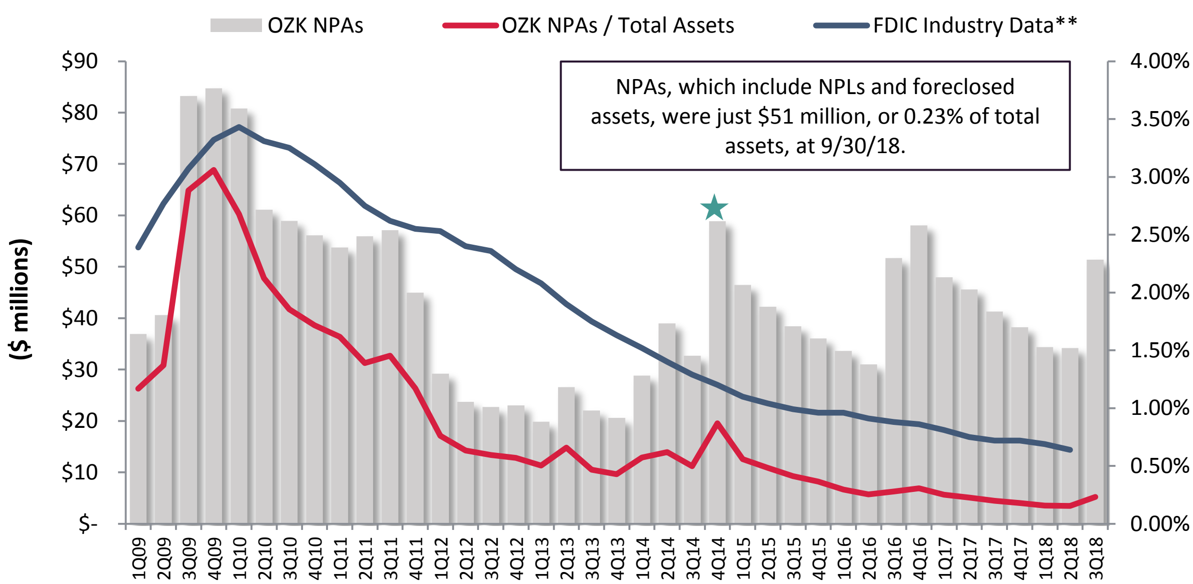
Our very favorable ratios of nonperforming loans, nonperforming assets and past due loans, as shown in Figures 4, 5 and 6, provide additional data points on our excellent asset quality. As you can see, the dollar volumes of our nonperforming loans, nonperforming assets and past due loans have been relatively stable, even as our total non-purchased loans and assets have grown many-fold. Our ratios for nonperforming loans, nonperforming assets and past due loans have generally improved and have been consistently better than the industry's ratios.

Figure 4: Nonperforming Non-purchased Loans ("NPLs")



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2018. FDIC Industry Data shown is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

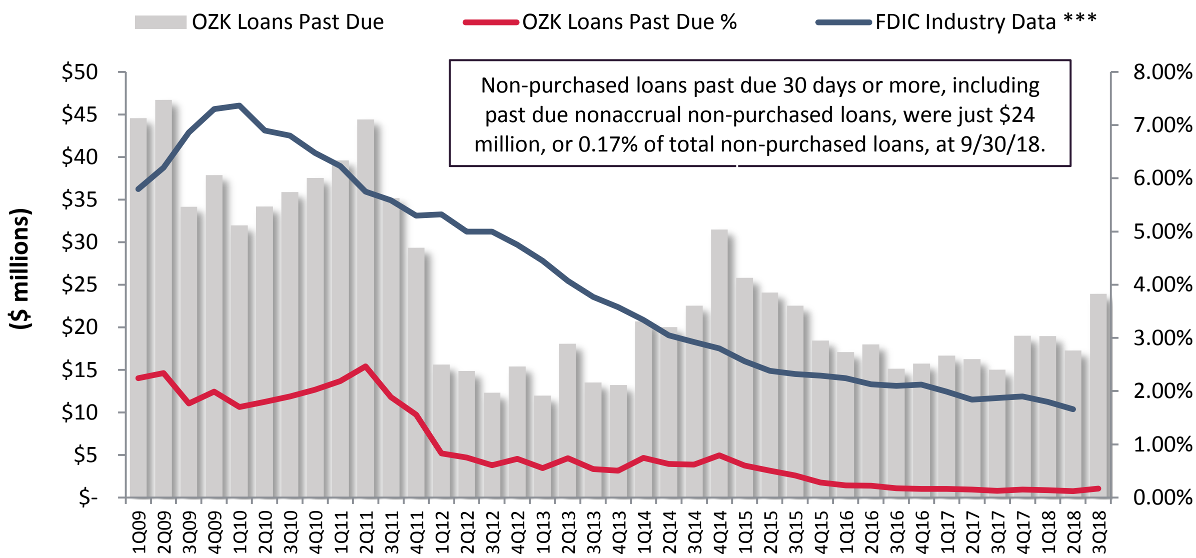
Figure 5: Nonperforming Assets ("NPAs")



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2018. FDIC Industry Data shown is the noncurrent assets plus other real estate owned to assets (%).*

★ *In 2014, we terminated our loss share agreement with the FDIC and reclassified foreclosed assets previously reported as covered by FDIC loss share to foreclosed assets.*

Figure 6: Non-purchased Loans Past Due 30+ Days, Including Past Due Nonaccrual Non-purchased Loans ("Loans Past Due")



**** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2018. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

Additionally, as shown in Figure 7, our dollar volume of non-purchased loans designated as being in the "Substandard" category of our credit quality indicators has remained low, even as our capital has grown many-fold. As a result, our ratio of substandard loans as a percentage of our total risk-based capital ("TRBC") at September 30, 2018 is near the lowest such ratio for the periods shown.

Figure 7: Substandard Non-purchased Loan Trends ($ millions)

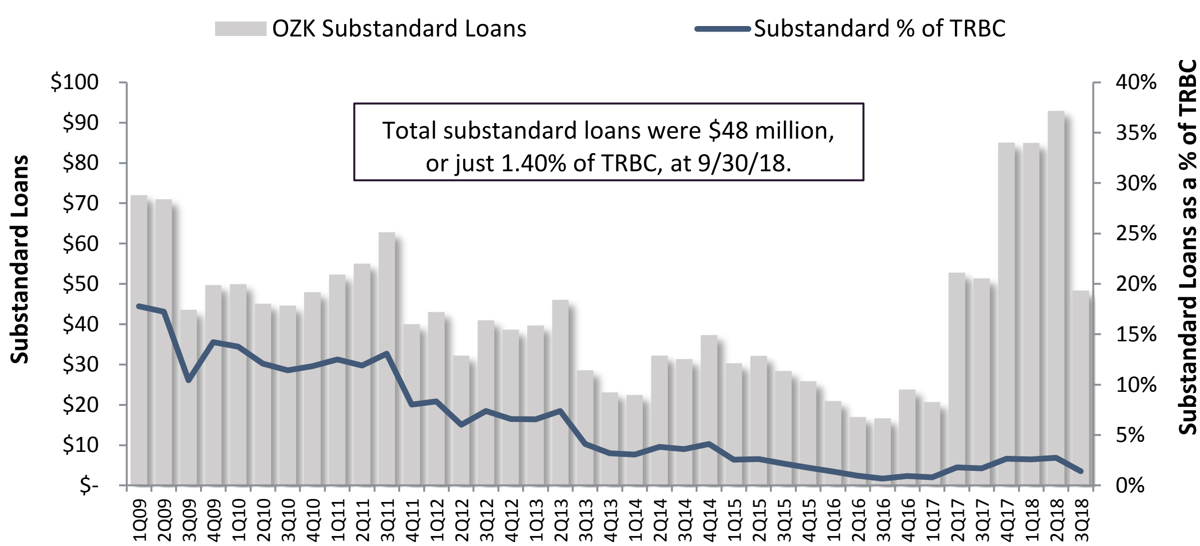
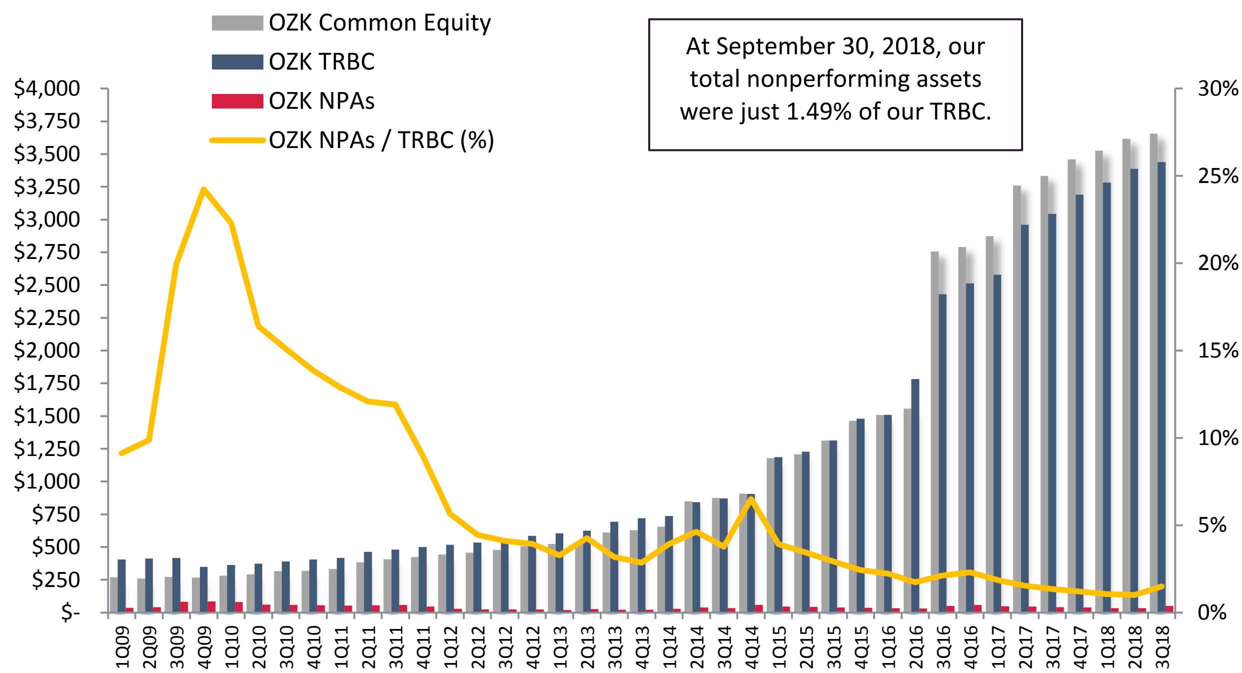


Figure 8 shows the tremendous growth in our common equity and TRBC over the last 10 years, while our volume of total nonperforming assets has generally declined to relatively nominal levels.

Figure 8: Capital vs. NPAs – ($ millions)



As noted above, our asset quality metrics are currently near our best ever and continue our long tradition of being significantly better than industry averages. We expect our trend of excellent asset quality to continue.

Loan Portfolio Diversification & Leverage

In recent years, we have discussed the importance of achieving greater contributions to growth from our loan teams other than RESG. In 2017, these other loan teams contributed 54% of our non-purchased loan growth. For the first nine months of 2018, these other loan teams contributed 74% of our non-purchased loan growth. Figures 9 and 10 reflect this greater diversification in our loan growth achieved so far this year. We expect our team handling Indirect RV and Marine lending and certain teams within Community Banking to contribute significantly to our future non-purchased loan growth and portfolio diversification.

Figure 9: Non-purchased Loan Growth Mix – 3Q18

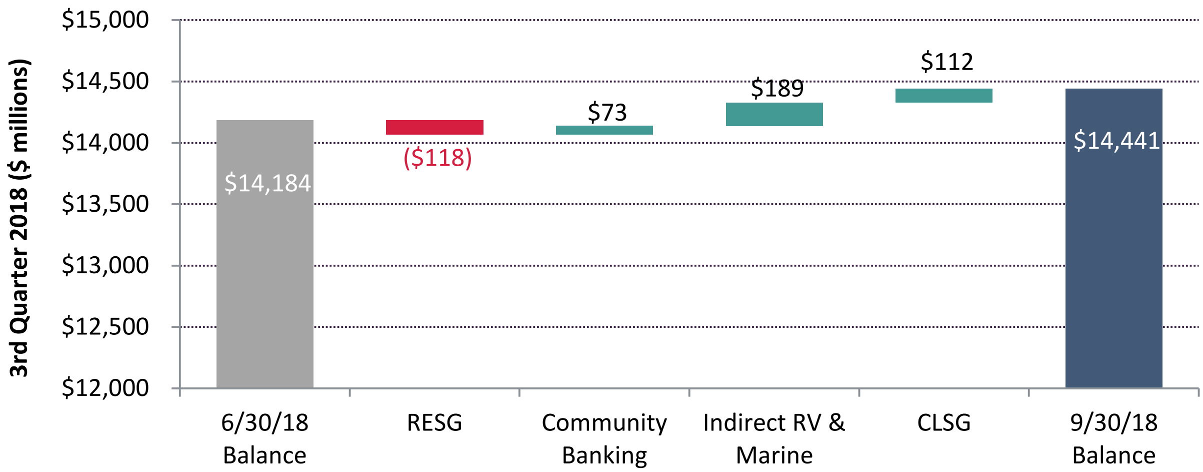
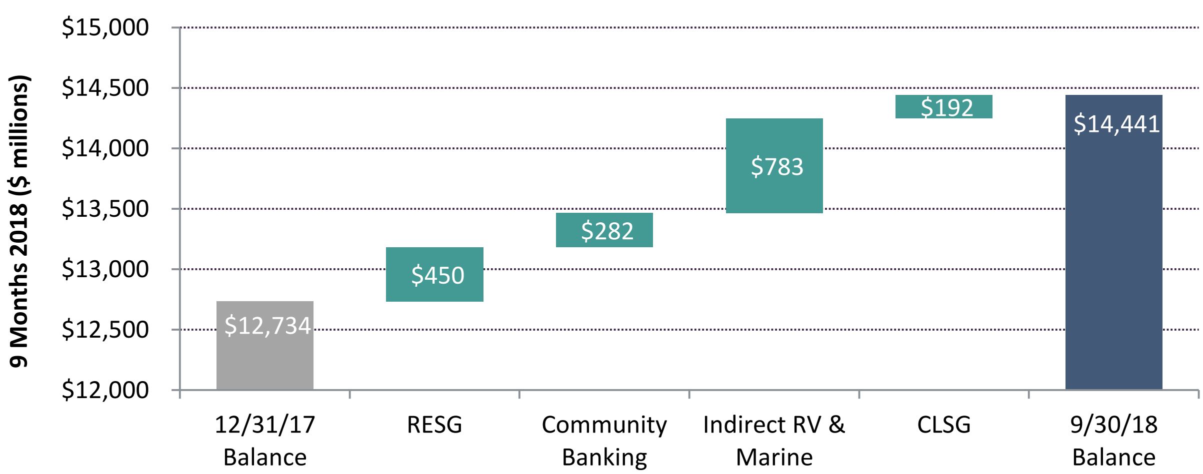
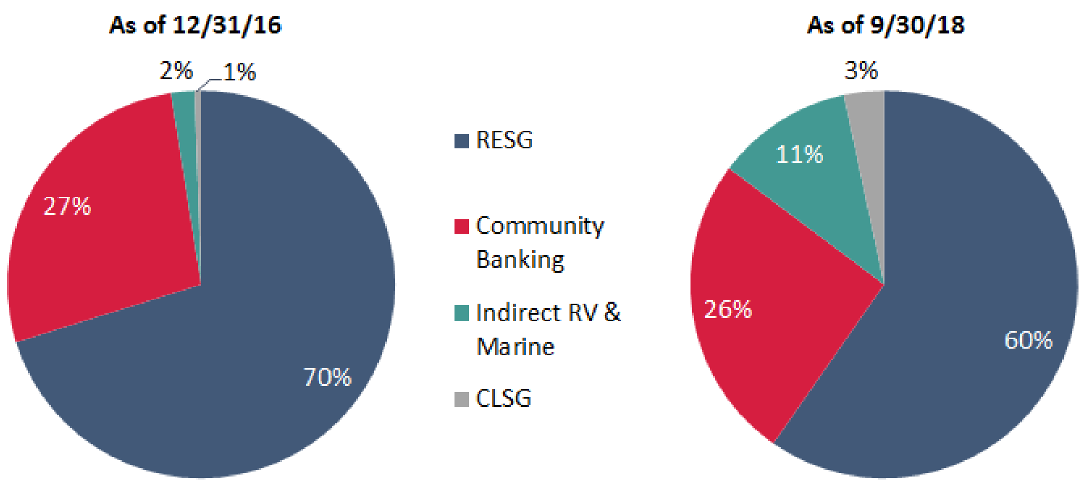


Figure 10: Non-purchased Loan Growth Mix – 9M18



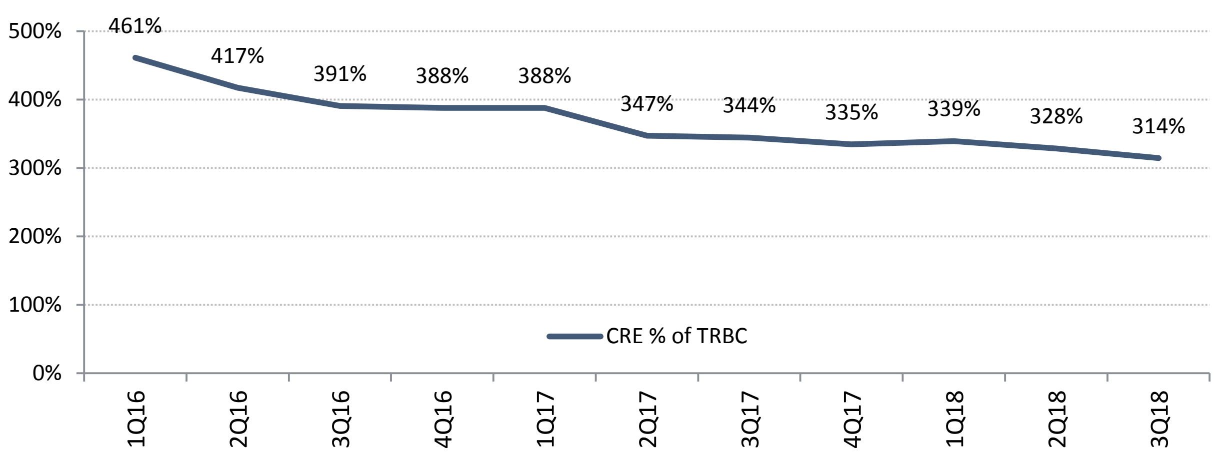
Our more diversified growth in 2017, and so far in 2018, has resulted in our RESG portfolio accounting for 60% of the funded balance of our non-purchased loans at September 30, 2018, as compared to 70% of the funded balance of our non-purchased loans at December 31, 2016.

Figure 11: Non-purchased Loan Portfolio Mix Shift



This trend toward greater portfolio diversification, along with our steady growth in our TRBC, has contributed to a generally declining trend in our total commercial real estate ("CRE") concentration, as shown in Figure 12.

Figure 12: Declining Total CRE Concentration



Even within the RESG portfolio, we benefit from the substantial diversification by both product type and geography, as well as low LTC and LTV ratios, all as shown in Figures 13 and 14.

Figure 13: RESG Portfolio Diversity by Product Type *(As of September 30, 2018)*
(LTC and LTV ratios assume all loans are fully funded)

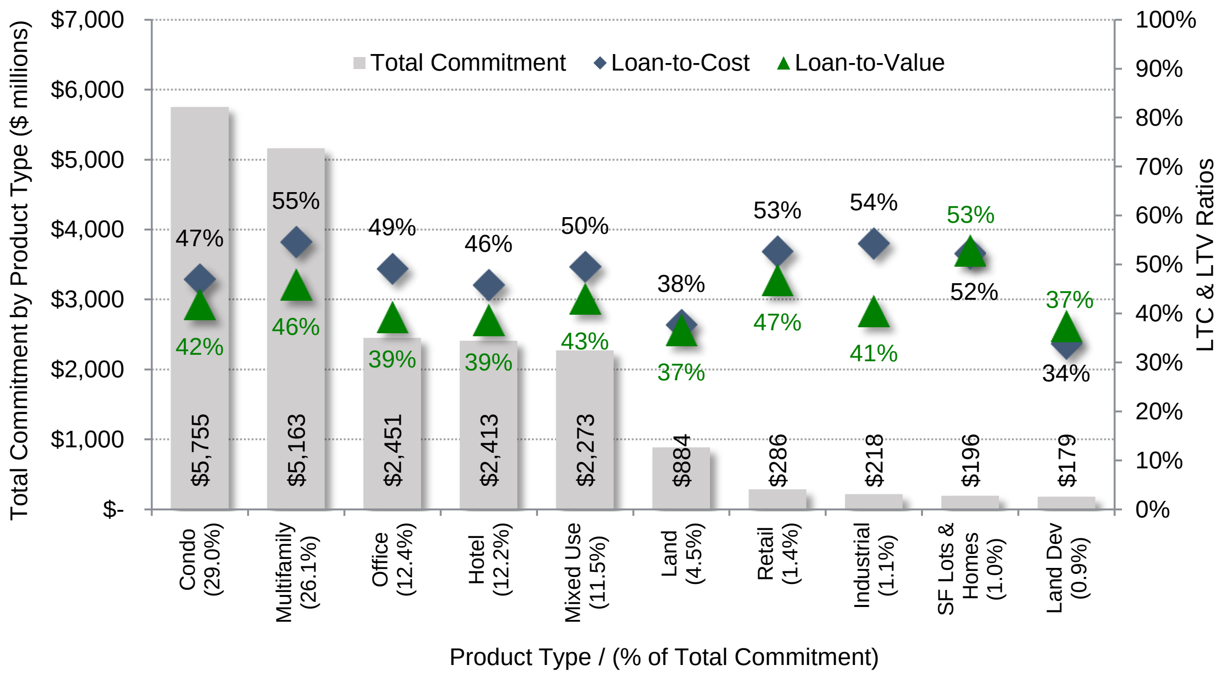
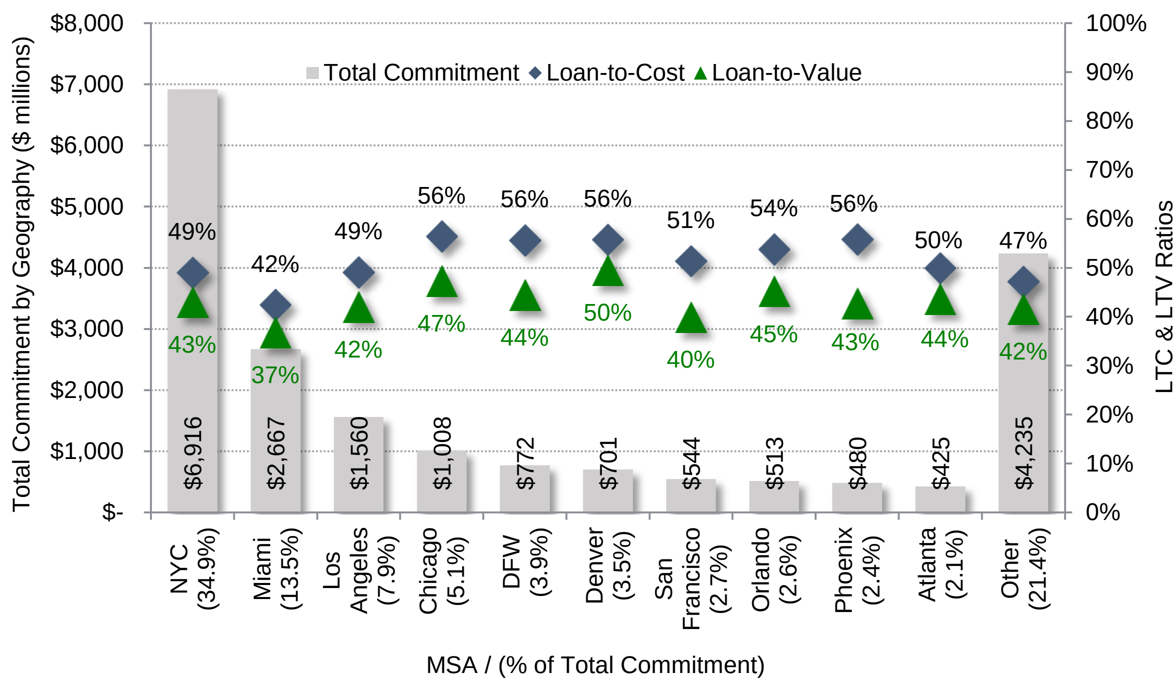


Figure 14: RESG Portfolio Diversity by Geography *(As of September 30, 2018)*
(LTC and LTV ratios assume all loans are fully funded)

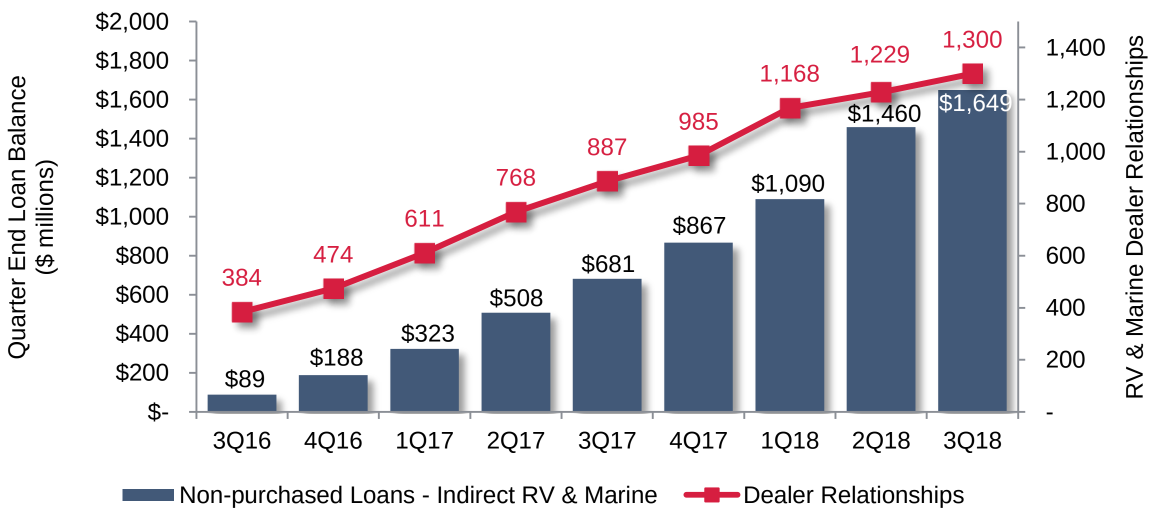


Assuming full funding of every RESG loan, as of September 30, 2018, the average LTC for the RESG portfolio was a conservative 48.7%, and the average LTV was even lower at just 42.1%. The LTV metrics on individual loans within the RESG portfolio are, as previously noted, shown in Figure 1.

Our Community Banking loans include consumer and small business loans, loans originated by our commercial (generalist) lenders, and loans originated through our specialty lending channels in Community Banking, which include our government guaranteed, agricultural (including poultry), business aviation, subscription finance, affordable housing, middle market CRE and home builder finance loan teams. Our portfolio diversification is significantly enhanced by the wide variety of products and geographic diversity within our Community Banking businesses.

Our Indirect RV and Marine lending team operates another nationwide business that has become an important contributor to our non-real estate loan growth. It was the largest contributor to our loan growth in both the quarter just ended and the first nine months of this year. The nucleus of this team joined us in July 2016 as part of an acquisition. The management of this team, having an average of 26 years of experience lending to the RV and Marine industries, utilizes robust management reporting and data analytics to support a very disciplined operating platform. We quickly realized that this team provided a meaningful opportunity to increase our consumer loan portfolio, while allowing us to maintain our traditional focus on excellent credit quality. We focus primarily on super-prime and high-prime borrowers. The typical borrower in this portfolio is a homeowner with proven big-ticket credit experience and an average FICO score at origination of approximately 790. As of September 30, 2018, the non-purchased indirect portfolio had an average loan size of approximately $90,000 and a 30+ day delinquency rate of six basis points. Figure 15 provides details regarding this portfolio.

Figure 15: Growth in RV & Marine Dealers and Outstanding Non-purchased Loan Balances

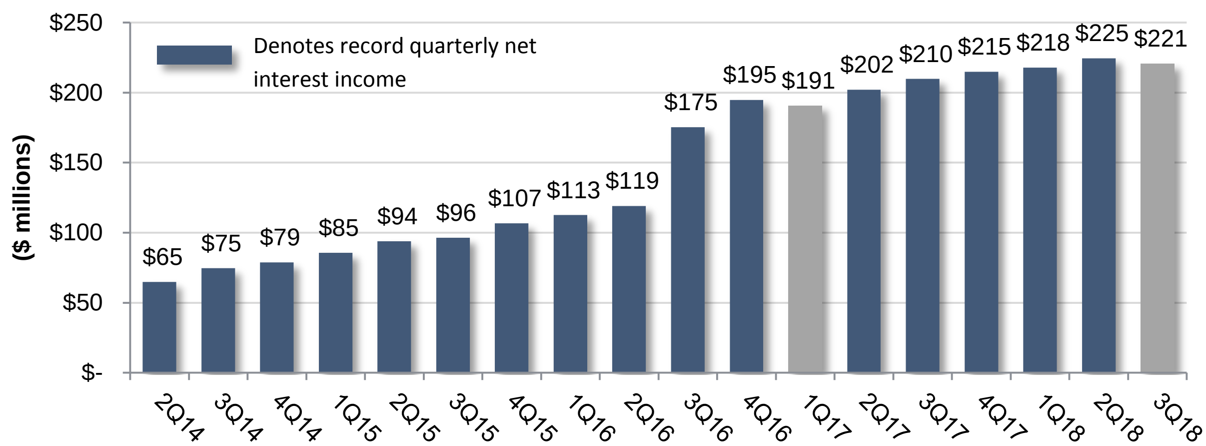


Net Interest Income

Net interest income is our largest category of revenue. It is affected by many factors, including our volume of average earning assets; our mix of average earning assets between non-purchased loans, purchased loans and investment securities; our volume and mix of deposits; our net interest margin; our "core spread," which is the term we use to describe the difference between our yield on non-purchased loans and our cost of interest-bearing deposits; loan and deposit betas; and other factors.

Increasing our net interest income is an important objective. As shown in Figure 16, we have achieved record net interest income in 16 of the last 18 quarters. Consistent with those historical results, we expect to increase net interest income in most quarters through a combination of growth in our average earning assets and good yields on those assets.

Figure 16: Quarterly Net Interest Income Since 2Q14



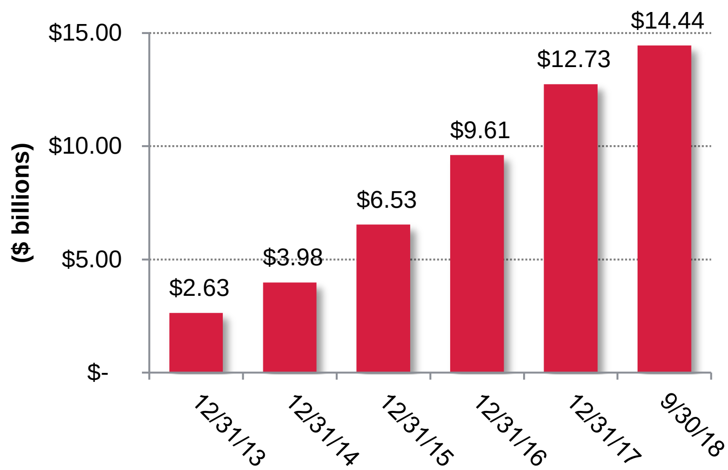
Average Earning Assets – Volume and Mix

Our average earning assets for the quarter just ended totaled $19.7 billion, an increase of 12.9% compared to the third quarter of 2017 and an increase of 1.3% compared to this year's second quarter. This relatively modest growth in average earning assets in the quarter just ended was primarily due to (i) a high level of pay-downs in our portfolio of non-purchased loans and (ii) the ongoing pay-downs in our portfolio of purchased loans.

Non-purchased Loans

Non-purchased loans, which are all loans excluding the remaining loans acquired in our acquisitions, accounted for 72.9% of our average earning assets in the quarter just ended. During the quarter, the outstanding balance of our non-purchased loans grew $257 million. For the first nine months of 2018, non-purchased loans grew $1.71 billion.

Figure 17: Funded Balance of Non-purchased Loans



Non-purchased loan growth		
	$ Billions	**%**
2013	$0.52	24%
2014	$1.35	51%
2015	$2.55	64%
2016	$3.08	47%
2017	$3.13	33%
9/30/18 v. 9/30/17	$2.39	20%

Figures 18 and 19, respectively, reflect the changes in the funded balance of RESG loans for the third quarter and the first nine months of 2018, respectively.

Figure 18: Activity in RESG Funded Balances – 3Q18

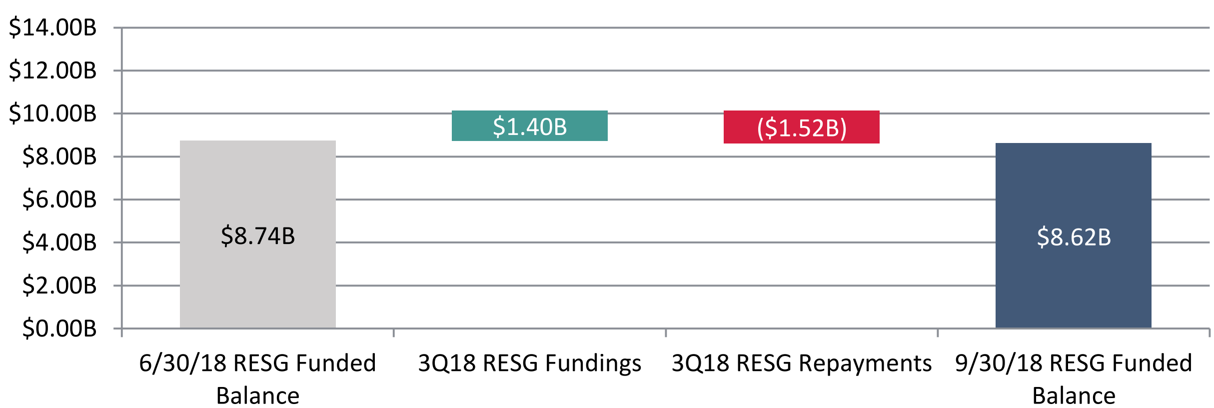


Figure 19: Activity in RESG Funded Balances – 9M18

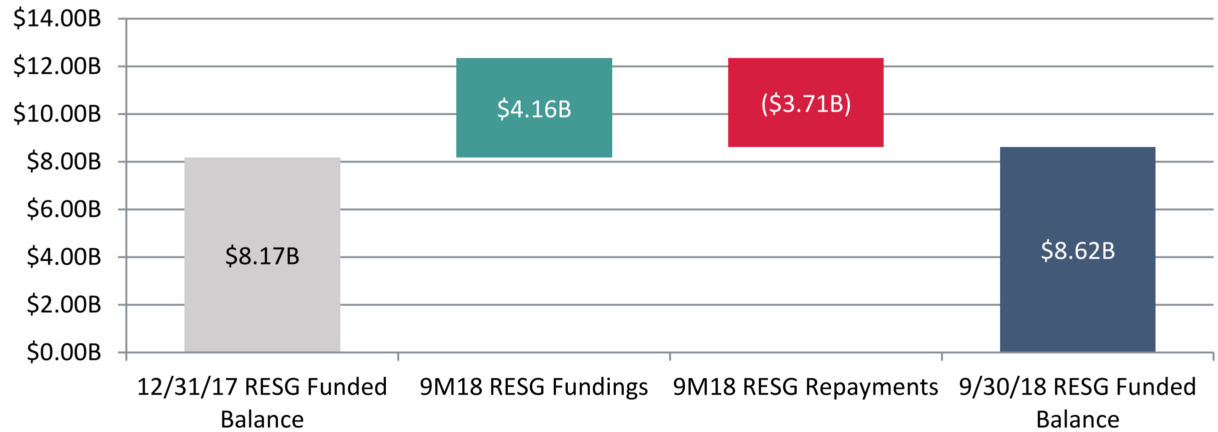


Figure 20 shows RESG's quarterly loan repayments for each of the last 11 quarters. Our 2018 growth in non-purchased loans has been restrained by high levels of RESG loan repayments, especially in the second and third quarters.

Figure 20: RESG Quarterly Loan Repayments

	Q1	Q2	Q3	Q4	Total
FY2016	$0.21B	$0.41B	$0.69B	$0.48B	$1.79B
FY2017	$0.57B	$0.98B	$0.87B	$1.45B	$3.86B
FY2018	$0.79B	$1.40B	$1.52B	---	$3.71B*

**9M18 Not Annualized*

RESG loan repayments are expected to set another record in the fourth quarter of 2018, which could result in near-zero or even negative growth in non-purchased loans for the quarter. In addition, we expect another year of elevated repayments in 2019. Of course, the level of repayments will vary from quarter-to-quarter and may have an outsized impact in one or more quarters. Despite those headwinds, we expect our 2019 non-purchased loan growth to be better than 2018's.

Figure 21 shows RESG's quarterly loan originations for each of the last 11 quarters. RESG's lower origination volume in 2018 reflects fewer opportunities meeting RESG's stringent credit quality and return standards, which is due to a combination of competitive conditions and supply/demand dynamics for commercial real estate. Origination volume rebounded somewhat in the quarter just ended, which we believe is a positive sign for origination volume going forward. Importantly, this rebound was achieved without diminishing our credit quality and return standards.

Figure 21: RESG Quarterly Loan Originations

	Q1	Q2	Q3	Q4	Total
FY2016	$1.81B	$1.98B	$1.79B	$2.56B	$8.14B
FY2017	$2.30B	$2.04B	$2.21B	$2.56B	$9.11B
FY2018	$1.00B	$1.19B	$1.47B	---	$3.66B*

**9M18 Not Annualized*

Our unfunded balance of loans already closed is significantly impacted by RESG origination volume. We expect this unfunded balance will increase in some quarters and decrease in others, reflecting a combination of factors, including, among others, economic conditions, real estate market conditions and competition.

Figures 22 and 23 reflect the changes in the unfunded balance of our loans already closed, both RESG and others, for the third quarter and first nine months of 2018, respectively.

Figure 22: Activity in Unfunded Balances – 3Q18

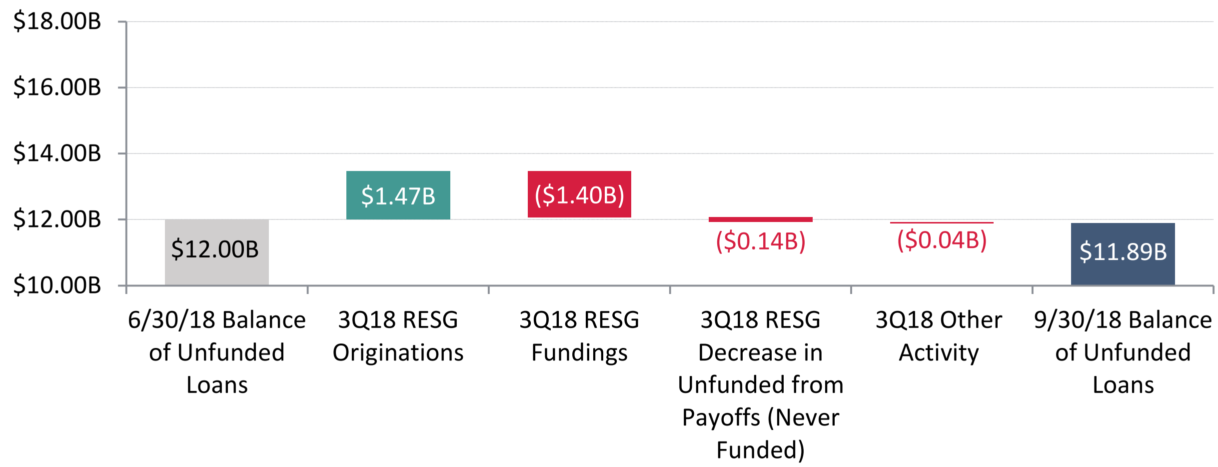
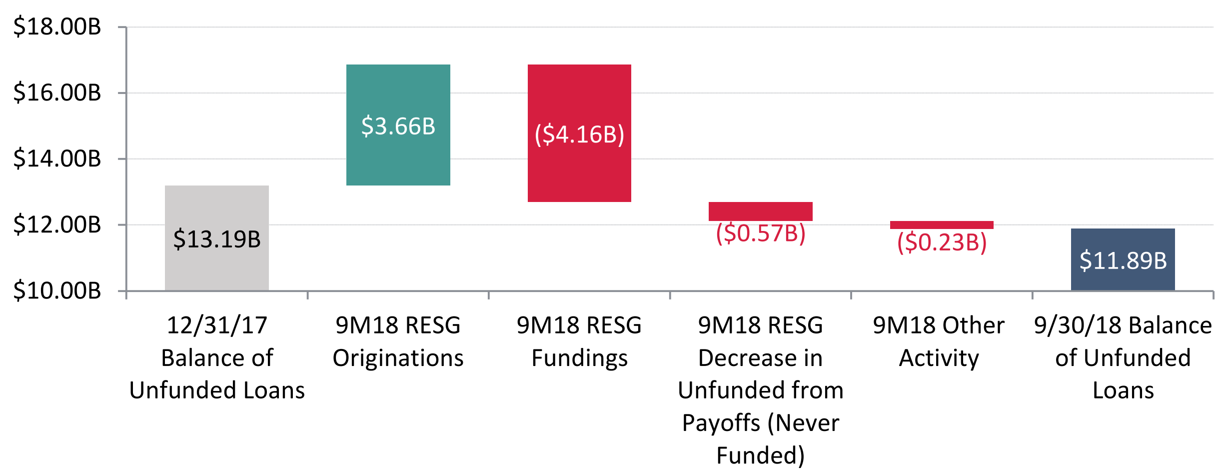


Figure 23: Activity in Unfunded Balances – 9M18



As we've stated before, maintaining excellent asset quality is always our main priority. Return on allocated equity is another important consideration, as evidenced by our favorable net interest margin. We won't sacrifice our asset quality or return standards to achieve growth, but fortunately our outstanding lending teams have been able to achieve meaningful growth while also adhering to our high standards.

Purchased Loans

Our second component of earning assets is purchased loans, which are the remaining loans from our acquisitions. Purchased loans accounted for 12.4% of our average earning assets in the quarter just ended. Over the last four quarters, our purchased loans have decreased $1.45 billion, or 38.8%, from $3.73 billion at September 30, 2017 to $2.29 billion at September 30, 2018. During the quarter just ended, our purchased loan portfolio decreased $295 million, or 11.4% not annualized. Of course, this purchased loan runoff was generally expected, and it will continue to be a headwind to overall growth, but the impact of purchased loan runoff should diminish as the purchased loan portfolio continues to decrease as a percentage of our total earning assets.

Investment Securities

Our third component of earning assets is our investment securities portfolio. As we discussed in previous conference calls, we have made a number of strategic adjustments to this portfolio. In the past six quarters, we have increased our investment securities portfolio by $1.25 billion, expanding it from $1.47 billion at March 31, 2017 to $2.72 billion at September 30, 2018. This growth was primarily accomplished by purchasing highly liquid, short-duration government agency mortgage-backed pass through securities. Because of the high quality and short duration of these securities, they have relatively low yields. We have added these securities to enhance our balance sheet liquidity, while also trying to avoid any significant interest rate and market risks.

We increased our investment securities portfolio by $88 million during the quarter just ended. We will continue to make adjustments in our portfolio. We expect to continue to incrementally add short-duration securities in the fourth quarter of 2018 and 2019 as market conditions allow and we deem it prudent.

Net Interest Margin

Our net interest margin for the quarter just ended was 4.47%, down 19 basis points from the second quarter of 2018 and 37 basis points from the third quarter of 2017. This was well below our expectations, and was primarily due to a lower than expected yield on non-purchased loans.

As shown in Figure 24, our yield on non-purchased loans unexpectedly decreased one basis point in the quarter just ended, even though it has generally tended to increase in prior quarters as the Federal Reserve has moved to increase the Fed funds target rate. This unexpected result is due to a number of factors, which, among others, include the following:

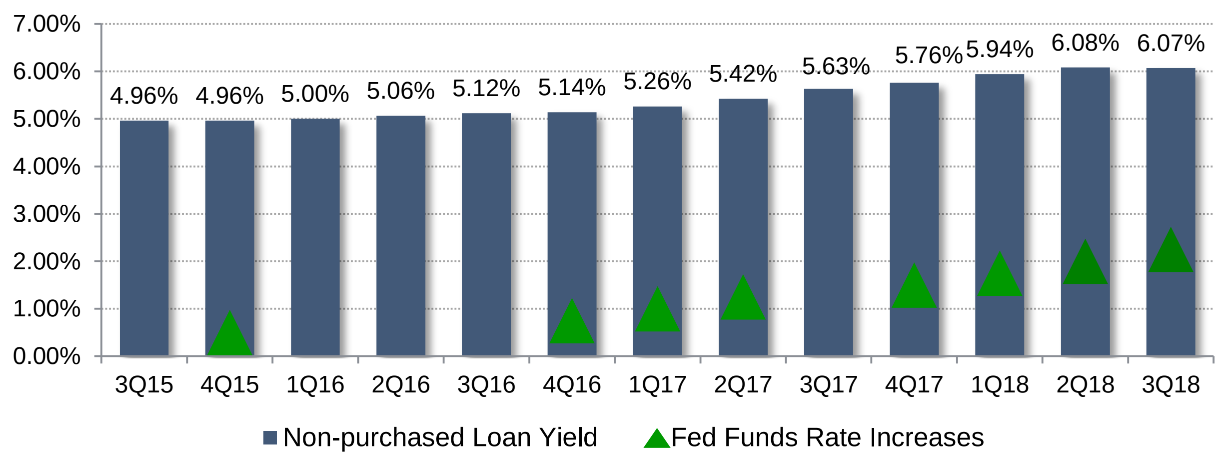
- One-month LIBOR, to which the largest portion of our variable rate loans is tied, did not behave as we had expected during the quarter, and we will discuss that further below.
- The Federal Reserve's increase in the Fed funds target rate did not occur until September 26, pushing the

related increases in LIBOR and prime rates late in the quarter.

- Approximately 35% of RESG loans have variable interest rates that reset at the beginning of the month instead of daily and therefore did not benefit from the rise in LIBOR during September.
- We had less benefit from yield enhancements such as minimum interest and fees recognized on prepayments compared to some prior quarters.
- Placing the two RESG credits on non-accrual status, as previously discussed, reduced interest income in the quarter just ended by approximately $572,000.

All of these factors, among others, combined to give us a lower than expected, and what we think was an anomalous, result for non-purchased loan yields in the quarter just ended.

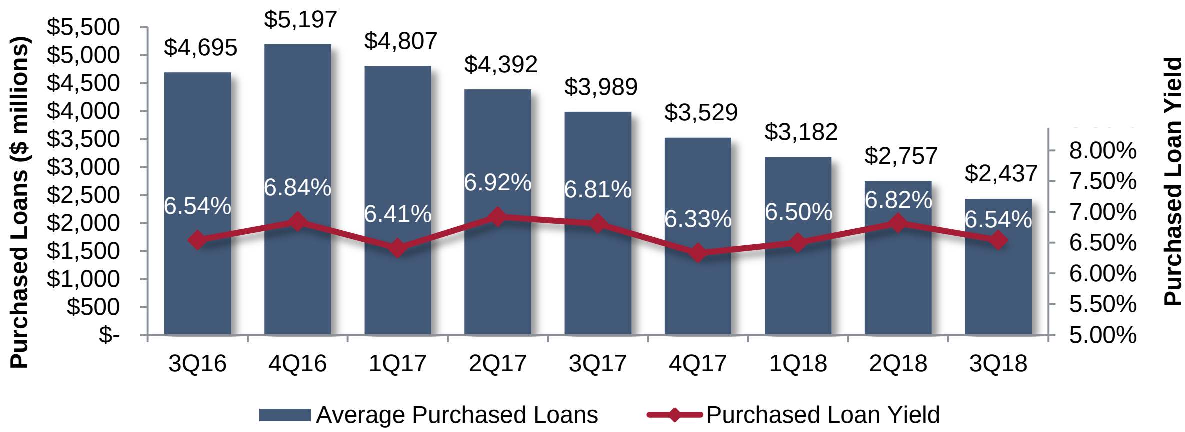
Figure 24: Non-purchased Loan Yield Trends



We continue to believe that our non-purchased loan portfolio is well positioned to benefit from rising rates, because 77% of these loans had variable rates as of September 30, 2018. Assuming the Federal Reserve increases the Fed funds target rate again in the fourth quarter of 2018, and assuming that our yields on non-purchased loans increase as expected along with increases in the Fed funds target rate, we expect our yield on non-purchased loans to increase in a manner more in line with our historical results shown in Figure 24.

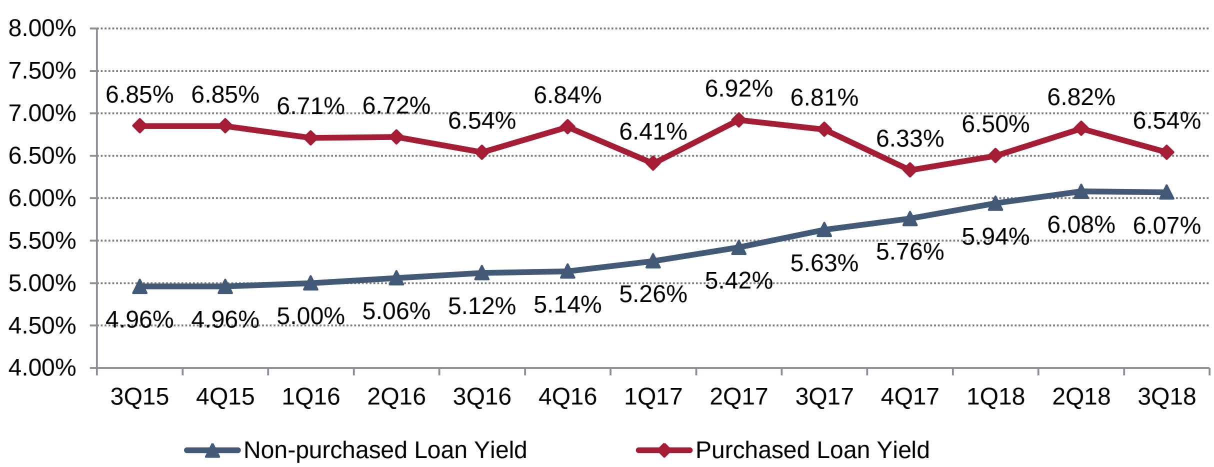
As shown in Figure 25, our purchased loan portfolio is paying down every quarter, and this ongoing reduction in this higher yielding portfolio has steadily put some downward pressure on our net interest margin. In the quarter just ended, our net interest margin was impacted by both the reduction in volume of these higher yielding purchased loans and the reduction in their yield as compared to the previous quarter.

Figure 25: Quarterly Purchased Loan Average Balances and Yields Since Closing Two Latest Acquisitions in July 2016



As shown in Figure 26, the differential in the yield between our purchased loan portfolio and our non-purchased loan portfolio has generally diminished over time. Of course, purchased loan yields can vary significantly from quarter-to-quarter based on the volume and mix of pre-payments within the purchased loan portfolio. Our purchased loan portfolio should benefit, but to a lesser extent than our non-purchased loan portfolio, from rising rates, as 42% of our purchased loans had variable rates as of September 30, 2018.

Figure 26: Convergence of Non-purchased and Purchased Loan Yields

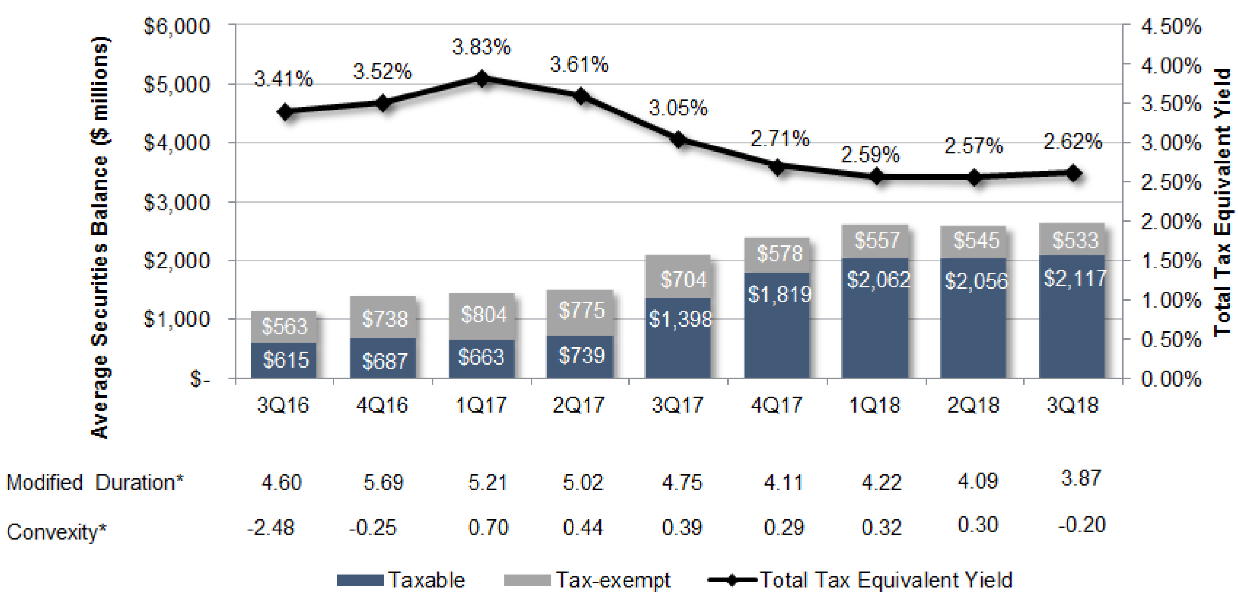


If the Federal Reserve continues to increase rates, and with 77% of our non-purchased loans having variable rates, as compared to just 42% of our purchased loans having variable rates, and assuming that our yields on non-purchased loans increase as expected along with increases in the Fed funds target rate, we may reach a point where our yield on non-purchased loans surpasses our yield on purchased loans. If this occurs, it could be a factor in reversing the downward trend in our net interest margin.

As shown in Figure 27, we have taken significant steps to more defensively position our investment securities portfolio in an environment with rising interest rates and lower effective income tax rates. These steps included efforts to maintain or reduce average maturities, modified duration and the portion of our investment portfolio invested in municipal securities. We believe these portfolio adjustments were prudent, even though they adversely impacted our investment portfolio yield and our net interest margin.

The yield on our investment portfolio was 2.62%, on a fully taxable equivalent ("FTE") basis, in the quarter just ended, which is a 43 basis point decrease from 3.05% FTE in the third quarter of 2017. This decrease includes the effect of the reduction in the tax-equivalent yield on the tax-exempt portion of our investment portfolio because of the lower tax rates in 2018. As shown in Figure 27, the changing mix of the portfolio contributed to the reduced portfolio yield over the last year. Specifically, the average balance of tax-exempt securities decreased from $704 million yielding 4.71% FTE in the third quarter of 2017 to $533 million yielding 3.76% FTE in the third quarter of 2018. The average balance of taxable securities increased from $1.40 billion yielding 2.21% in the third quarter of 2017 to $2.12 billion yielding 2.34% in the third quarter of 2018.

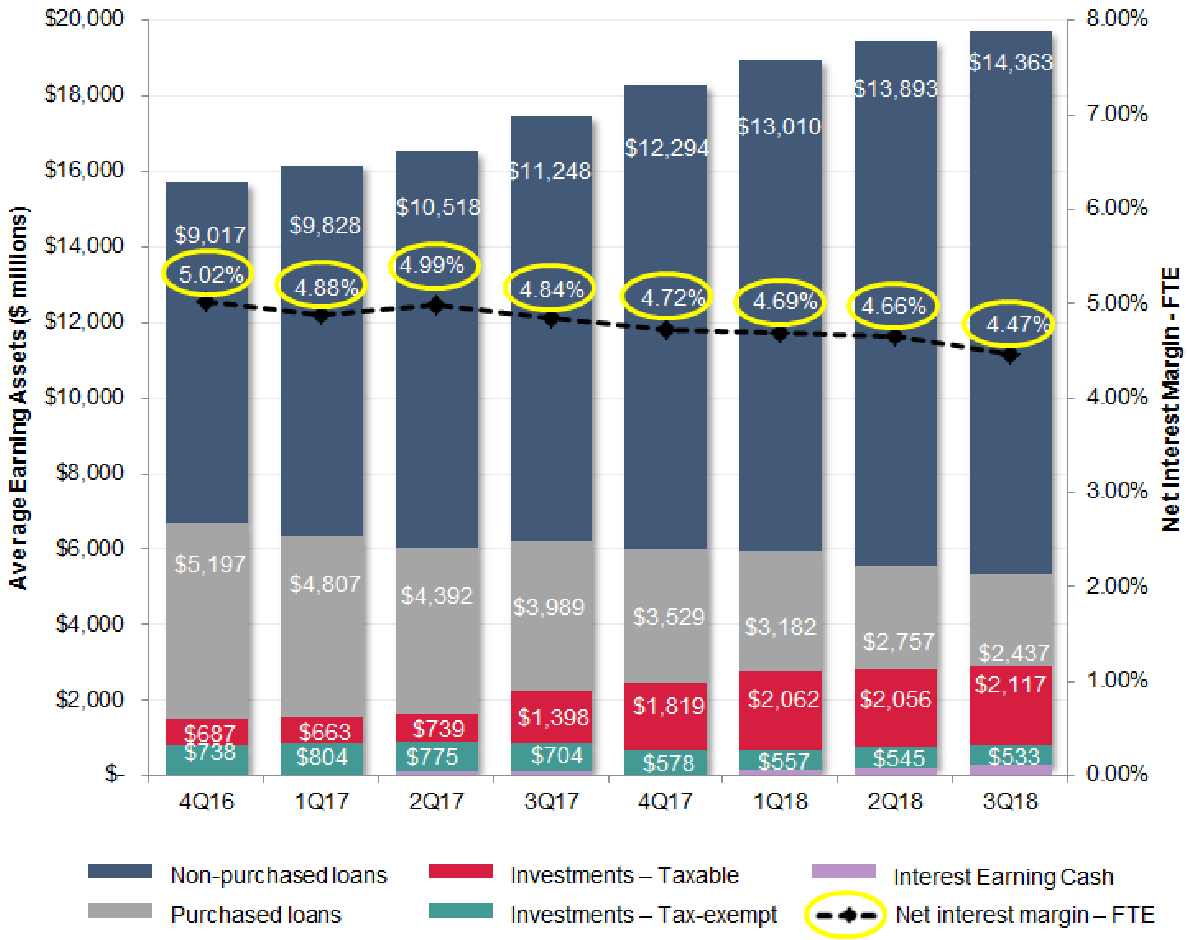
Figure 27: Securities Portfolio Average Balance and FTE Yield



** Modified duration and convexity data as of the end of each respective quarter.*

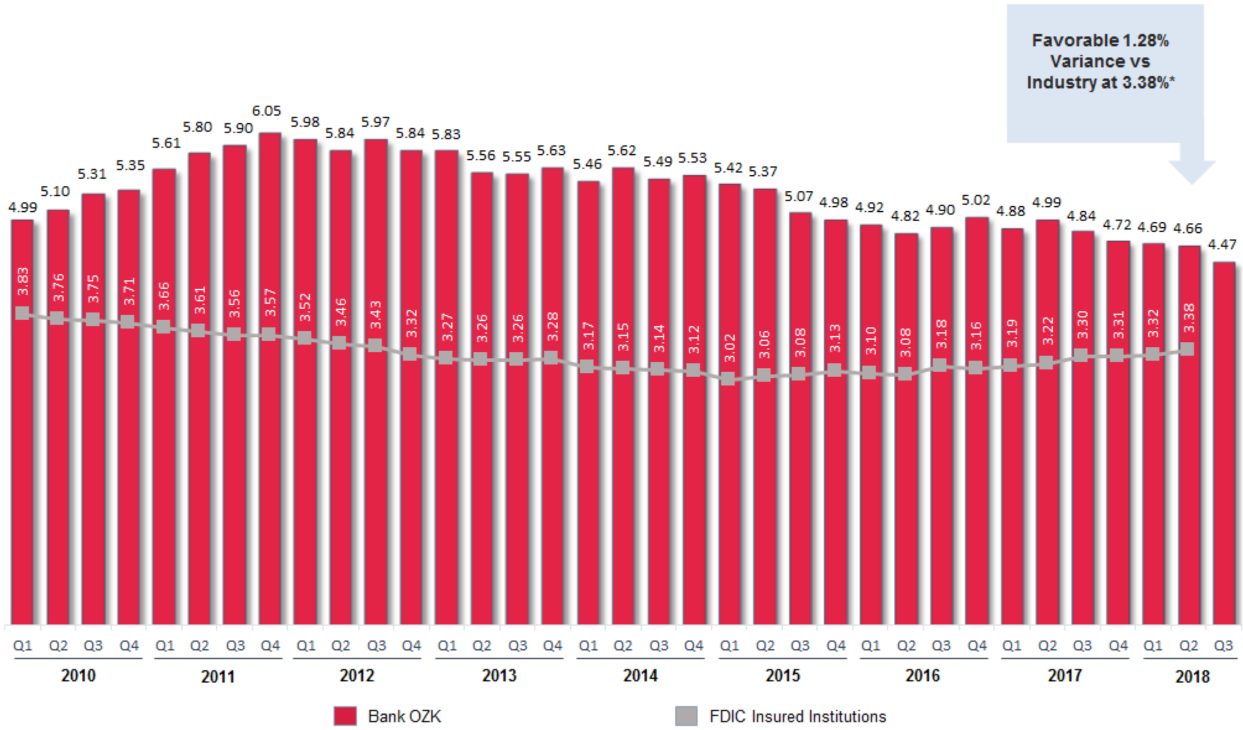
Figure 28 illustrates the dynamic nature of changes in our mix of earning assets which have affected our net interest margin.

Figure 28: Trends in Average Earning Asset & Net Interest Margin



We continue to perform well versus the industry on net interest margin, as shown in Figure 29.

Figure 29: Top-Decile Net Interest Margin (%)

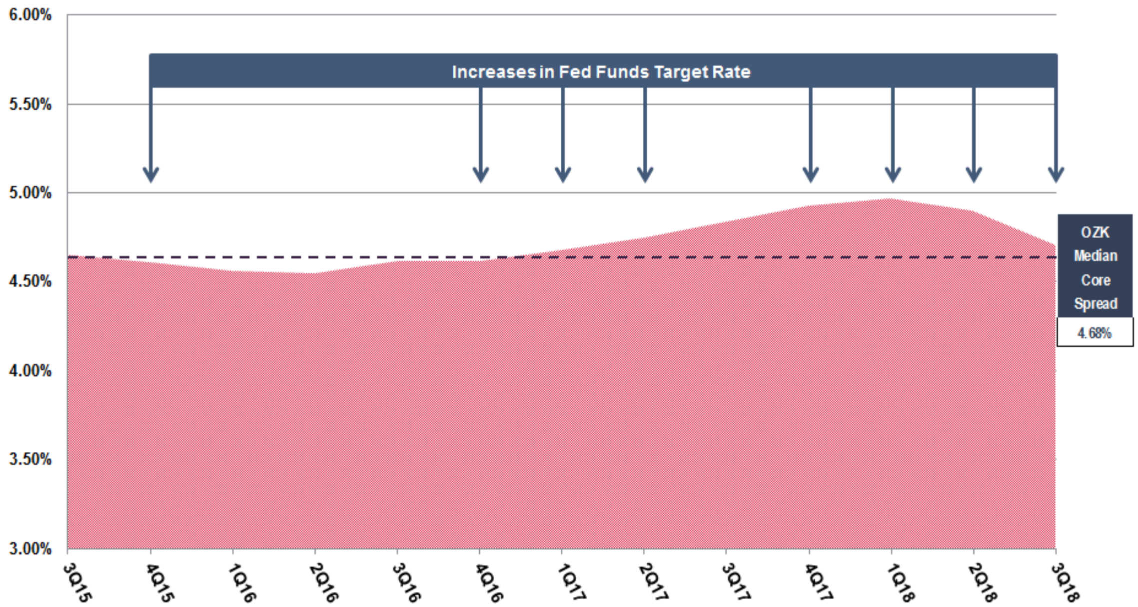


**Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update second quarter 2018.*

Core Spread

"Core spread" is the term we use to describe the difference between our yield on non-purchased loans, which is our largest category of earning assets, and our cost of interest-bearing deposits. Our core spread has increased 16 basis points over the last nine quarters. It increased in six of those quarters, but decreased in the last two quarters, all as shown in the box at the bottom of Figure 30. The decreases in the last two quarters are primarily due to the factors previously discussed regarding our yields on non-purchased loans and, in part, to the increased cost of and competition for deposits during the past two quarters.

Figure 30: Core Spread



	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Non-Purchased Loan Yield	4.96%	4.96%	5.00%	5.06%	5.12%	5.14%	5.26%	5.42%	5.63%	5.76%	5.94%	6.08%	6.07%
COIBD	0.31%	0.35%	0.44%	0.51%	0.50%	0.52%	0.58%	0.67%	0.79%	0.83%	0.97%	1.18%	1.36%
Core Spread	4.65%	4.61%	4.56%	4.55%	4.62%	4.62%	4.68%	4.75%	4.84%	4.93%	4.97%	4.90%	4.71%
Quarter-over-quarter trends in core spread		-4 bps	-5 bps	-1 bp	+7 bps	----	+6 bps	+7 bps	+9 bps	+9 bps	+4 bps	-7 bps	-19 bps

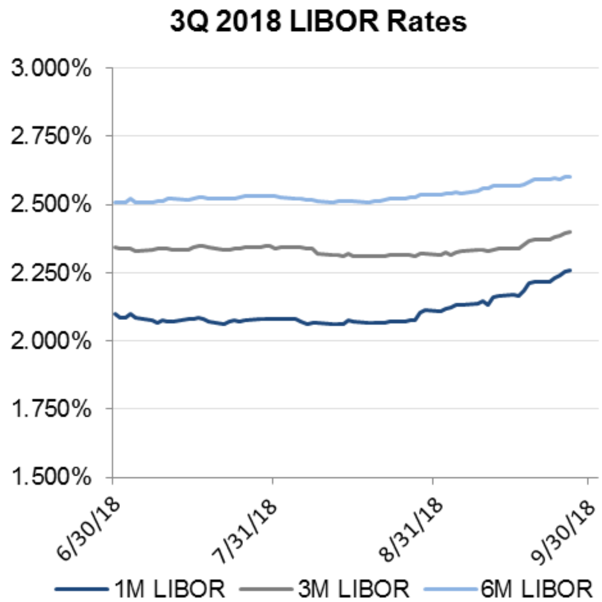
There are many factors which affect our core spread, but we expect that the most meaningful factor in coming quarters will be the Federal Reserve's actions related to the Fed funds target rate and the associated movement in LIBOR. While we may have quarters when our core spread decreases, as we did in the most recent two quarters, we expect that our core spread will tend to have a generally improving trend as long as the Federal Reserve continues increasing the Fed funds target rate and if LIBOR rates increase in tandem. In most quarters, an increase in the Fed funds target rate should tend to increase our core spread, because 77% of our non-purchased loans at September 30, 2018 had variable rates. In most quarters, the benefit from the increased yield on these variable rate loans from an increase in the Fed funds target rate should offset, and hopefully more than offset, the increased cost of interest bearing deposits. Conversely, if the Federal Reserve were to discontinue increases in the Fed funds target rate, this would likely put some downward pressure on our core spread.

During the quarter just ended, our core spread was negatively impacted by a variety of factors, including the relatively small upward movement in LIBOR in relation to the 25 basis point increase in the Fed funds target rate. As shown in Figure 31, 1-month LIBOR increased only 17 basis points from June 30, 2018 to September 30, 2018, and the average 1-month LIBOR rate during the third quarter of 2018 was only 14 basis points more than the average in the second quarter.

Figure 31: LIBOR & Variable Rate Loans

1-Month LIBOR	2Q18	3Q18	Δ
Period End	2.090%	2.261%	0.171%
Average	1.970%	2.107%	0.137%

Contractual Indices of Variable Rate Non-purchased Loans as of 9/30/18	
1-Month LIBOR	70.4%
3-Month LIBOR	5.4%
6-Month LIBOR	0.4%
WSJ PRIME	16.4%
Other	7.4%

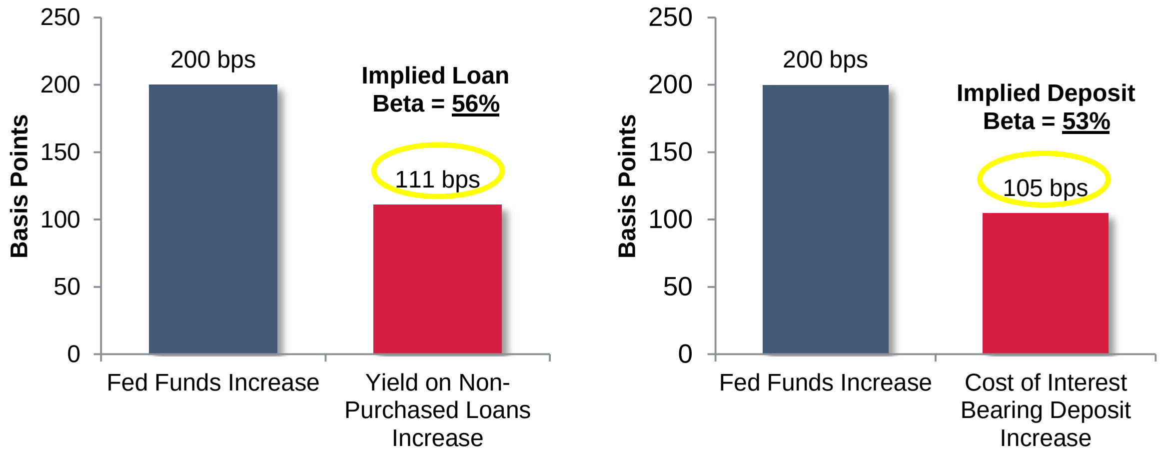


Loan and Deposit Betas

Since the fourth quarter of 2015, when the Federal Reserve started the current round of interest rate increases, the Fed funds target rate has increased eight times. This has resulted in increases in our yield on variable rate loans and newly originated loans as well as increases in our cost of interest bearing deposits and borrowings.

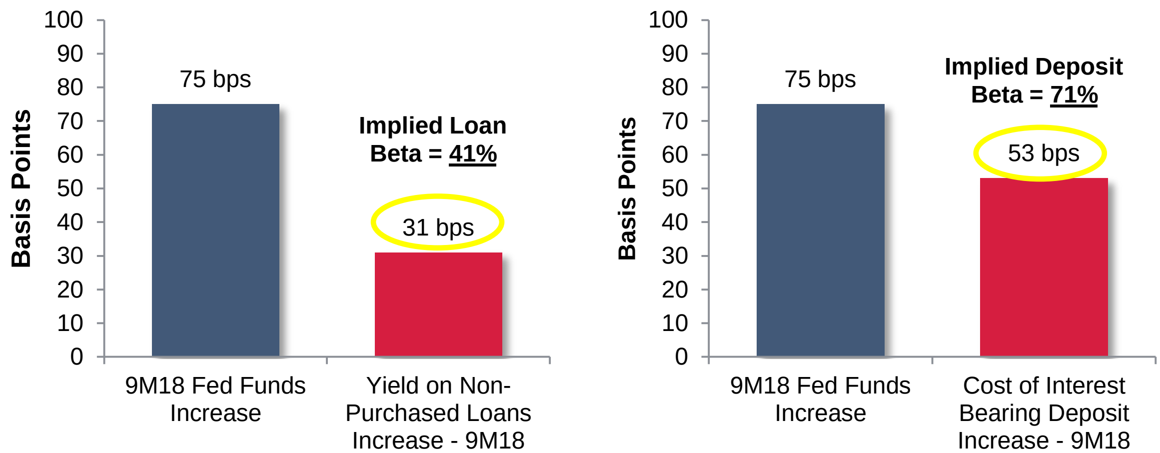
Figure 32 shows our non-purchased loan and deposit betas over the 12 quarters since the Federal Reserve commenced the current round of interest rate increases. During that period, our yield on non-purchased loans has increased 111 basis points, more than off-setting the 105 basis point increase in our cost of interest bearing deposits, and resulting in a six basis point increase in our core spread over those 12 quarters.

Figure 32: Non-purchased Loan and Deposit Betas In Rising Rate Cycle (Last 12 Quarters)



In the first nine months of 2018, our implied deposit beta was 22 basis points higher than our implied loan beta, as shown in Figure 33. This result is attributable, in part, to the factors affecting non-purchased loan yields as discussed above. We are focused on improving our future deposit betas. Accordingly, in the quarter just ended, significant attention was given to our data, analytics, practices and strategies related to deposits and deposit pricing. We have identified a number of adjustments, some of which we have started to implement and some of which are still in development. We expect these adjustments will help us achieve both lower deposit betas and further enhance the quality and value of our deposit base, and we believe this improvement will be increasingly evident in 2019.

Figure 33: Non-Purchased Loan and Deposit Betas (First Nine Months of 2018 – 9M18)



Earnings

As shown in Figures 34 and 35, our results for the first nine months of 2018 continue our long tradition of excellent net income and returns. Despite the unusual items impacting the quarter just ended, our net income for the first nine months of 2018 increased 9.6% compared to the first nine months of 2017.

Figure 34: Profitability and Solid Earnings Growth

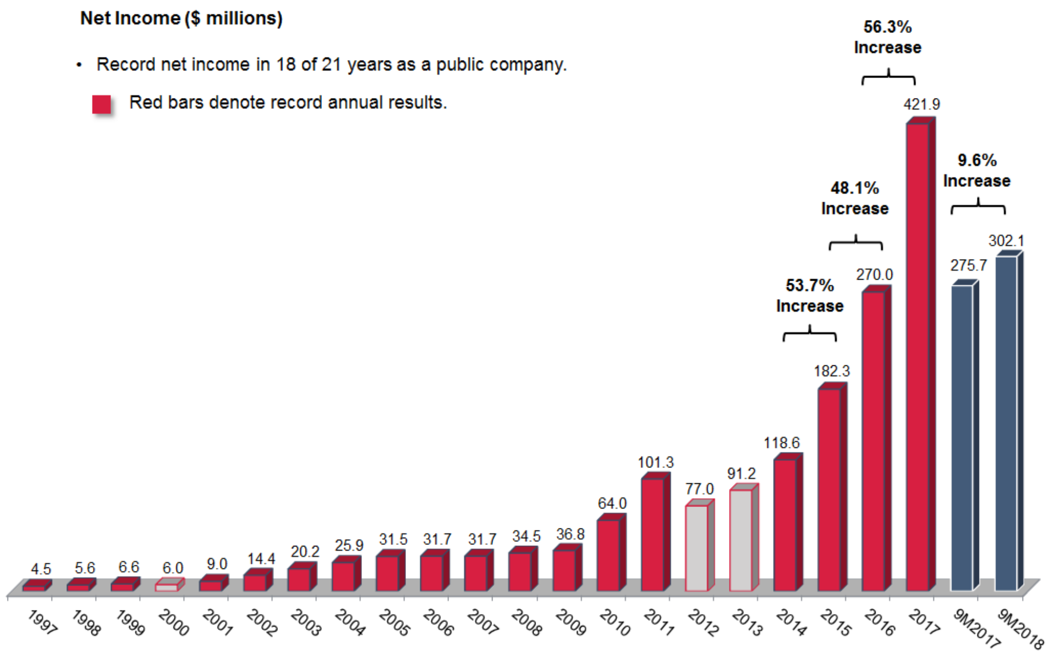
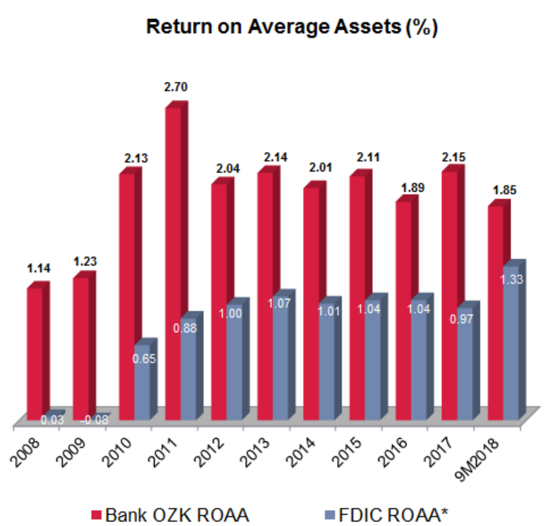
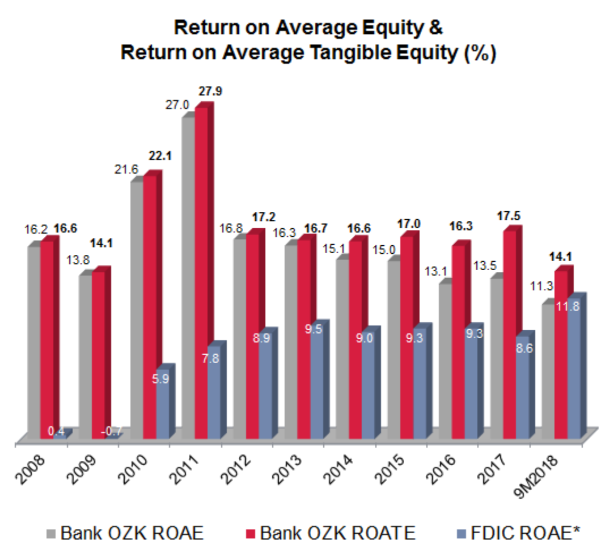


Figure 35: Earnings Metrics Among the Best in the Industry





**Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update second quarter 2018. Annualized when appropriate.*

Calculations of return on average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedule at the end of this presentation.

Non-interest Income

Non-interest income for the third quarter of 2018 decreased 11.9% to $24.1 million compared to $27.4 million for the second quarter of 2018, as shown in Figure 36.

Figure 36: Non-interest Income *($ thousands)*

	For the 3 months Ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Service charges on deposit accounts	$ 9,729	$ 10,058	$ 9,525	$ 9,704	$ 9,730
Mortgage lending income *	1,620	1,294	492	1	24
Trust income	1,755	1,729	1,793	1,591	1,730
BOLI income	4,453	5,166	7,580	5,259	5,321
Other income from purchased loans	2,933	2,009	1,251	2,744	1,418
Loan service, maintenance and other fees	5,274	4,289	4,743	5,641	4,724
Net gains on investment securities	2,429	1,201	17	-	-
Gains (losses) on sales of other assets	1,363	1,899	1,426	844	(518)
Other	3,191	2,568	1,880	1,602	1,692
Total non-interest income	$ 32,747	$ 30,213	$ 28,707	$ 27,386	$ 24,121

The Bank's service charges on deposit accounts for the quarter just ended was relatively unchanged from the third quarter of 2017; however, for the first nine months of 2018 the Bank's service charges on deposit accounts declined to $29.0 million from $32.8 million for the first nine months of 2017 primarily due to the Durbin Amendment's impact on the Bank's interchange revenue effective as of July 1, 2017. The Bank's mortgage lending income declined from $1.6 million for the third quarter and $5.1 million in the first nine months of 2017 to essentially none for the third quarter and $0.5 million in the first nine months of 2018. This was a result of the Bank's decision in December 2017 to exit the secondary market mortgage lending business and the wind down of that business in the first half of 2018. The Bank had essentially no net gains on investment securities during the third quarter and the first nine months of 2018 compared to net gains totaling $2.4 million for the third quarter and $2.8 million for the first nine months of 2017. Net gains (losses) on sales of other assets were a net loss of $0.5 million for the third quarter and a net gain of $1.8 million for the first nine months of 2018 compared to net gains of $1.4 million for the third quarter and $3.7 million for the first nine months of 2017. During the quarter just ended, gains (losses) on sales of other assets included a $1.26 million one-time charge related to the sale of our bank aircraft, which we replaced with a new fractional interest arrangement to enhance business efficiency.

Non-interest Expense

Figure 37 summarizes non-interest expense for each of the last five quarters.

Figure 37: Non-interest Expense *($ thousands)*

	For the 3 months Ended				
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
Salaries & employee benefits	$ 35,331	$ 38,417	$ 45,499	$ 41,665	$ 41,477
Net occupancy and equipment	13,595	13,474	14,150	13,827	14,358
Professional and outside services	10,018	10,269	8,705	9,112	9,725
Advertising and public relations	1,907	1,634	1,331	1,777	6,977
Telecommunication services	3,321	3,537	3,197	3,487	3,373
Software and data processing	2,982	2,382	3,340	3,110	3,336
Travel and meals	2,223	2,338	2,153	2,498	2,517
FDIC insurance and state assessments	4,381	3,583	3,562	3,558	3,948
Amortization of inangibles	3,145	3,145	3,145	3,145	3,145
Writedown of signage due to strategic rebranding	-	-	-	-	4,915
Other expenses	7,496	7,398	8,728	6,928	9,171
Total non-interest expense	$ 84,399	$ 86,177	$ 93,810	$ 89,107	$ 102,942

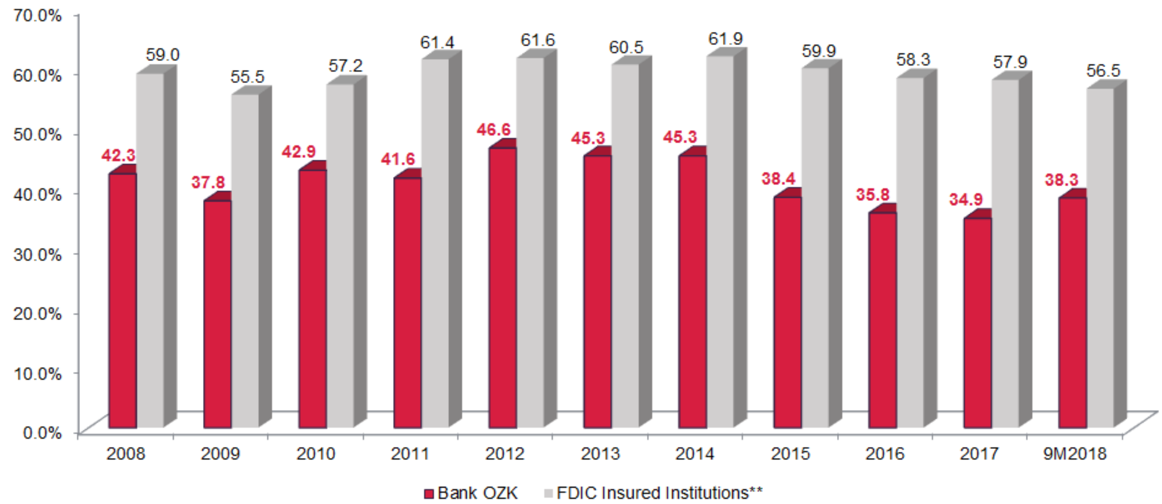
As already discussed, we have incurred expenses due to our recent name change, primarily related to marketing and rebranding. Approximately $0.6 million of these expenses were recognized in the second quarter of 2018, and approximately $10.8 million were recognized in the quarter just ended.

Efficiency Ratio

As shown in Figure 38, our efficiency ratio has been among the top decile of the industry for 16 consecutive years. In the quarter just ended, our efficiency ratio was 41.9%, which was significantly impacted by our name change and strategic rebranding expenses. Excluding the $10.8 million of non-interest expenses incurred in the quarter just ended related to such rebranding, our efficiency ratio for the quarter would have been 37.5%[3]. Our efficiency ratio was 38.3% for the first nine months of 2018, but excluding the $11.4 million of non-interest expenses in the first three quarters of this year related to our rebranding, our efficiency ratio for the first nine months of 2018 would have been 36.8%[3].

[3] See the appendix to this disclosure for the reconciliation of adjusted efficiency ratio.

Figure 38: Excellent Efficiency (%) – Top Decile of the Industry for 16 Consecutive Years*



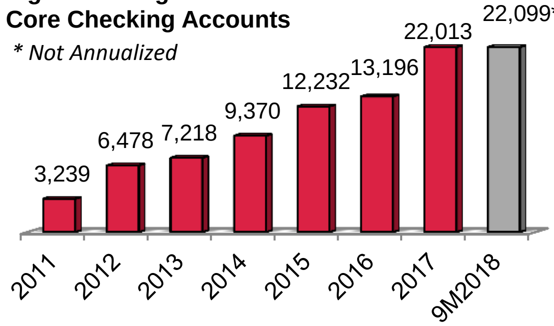
** Data from S&P Global Market Intelligence.*
*** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update second quarter 2018.*

While our efficiency ratio has been excellent in recent years, we have a longer-term goal of improving even further on the efficiency ratios of recent years.

Liquidity

We have long expected that we can adjust deposit growth as needed to fund our loan growth. Our experience in recent years has validated that expectation. At least monthly, and more often as needed, we update a comprehensive 36-month projection of our expected loan fundings, loan pay-downs and other sources and uses of funds. These detailed projections of needed deposit growth provide the goals for our deposit growth strategies. This has proven to be an effective process, although, as noted above, we are implementing adjustments to some of our deposit strategies to better manage our deposit betas and further enhance the quality and value of our deposit base.

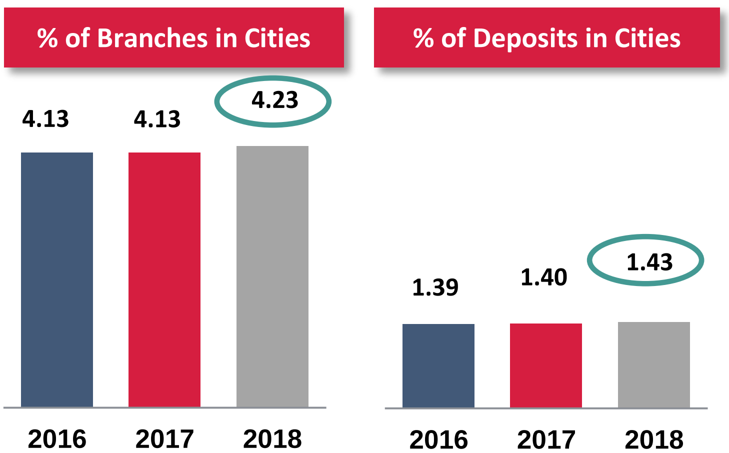
Figure 39: Organic Growth in Core Checking Accounts
** Not Annualized*



Net growth in core checking accounts is an important focus of our deposit strategy. During the quarter just ended, we increased core checking accounts by 6,747 accounts. This continued our tradition of favorable results in net core checking account growth as shown in Figure 39. We are proud of the work our team has done in adding 22,099 net new core checking accounts so far this year, which has already exceeded our record growth in number of core checking accounts for the full year of 2017. Adding thousands of net new core checking customers each quarter will continue to be an important focus for our retail banking team.

As we have discussed many times, as shown in Figure 40, we believe that we have tremendous capacity for future deposit growth in our existing branch network of 242 deposit gathering offices in eight states.

Figure 40: Deposit Market Share Opportunity[4] [5]



Deposit Market Share Comparison

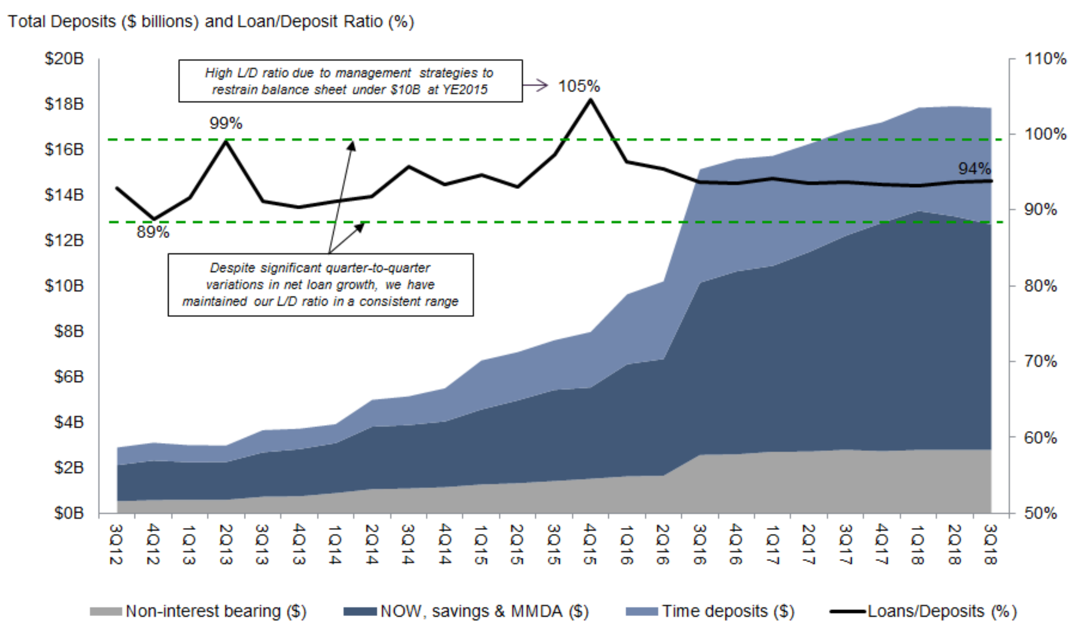
	6/30/17	6/30/18	% Change
AR	9.37%	8.68%	-0.69%
GA	1.66%	1.80%	0.14%
FL	0.37%	0.45%	0.08%
TX	0.27%	0.28%	0.01%
NC	0.26%	0.28%	0.02%
AL	0.11%	0.13%	0.02%
SC	0.12%	0.11%	-0.01%

We have successfully increased our overall market share as needed to fund our loan growth. We do this by carefully managing our marketing initiatives and deposit pricing. As Figures 41 and 42 illustrate, we have effectively maintained our loan-to-deposit ratio and deposit mix, even in the midst of substantial balance sheet growth.

During the quarter just ended, our loan-to-deposit ratio was 94%, near the middle of our historical range of 89% to 99%. Whether we have robust loan growth or minimal loan growth in any particular quarter or year, we believe we have the tools, capacity and flexibility to maintain our loan-to-deposit ratio within this historical range. Figure 41 shows our consistent maintenance of our loan-to-deposit ratio within that range over the last six years, even as our total assets grew 482% from \$3.8 billion at September 30, 2012 to \$22.1 billion at September 30, 2018.

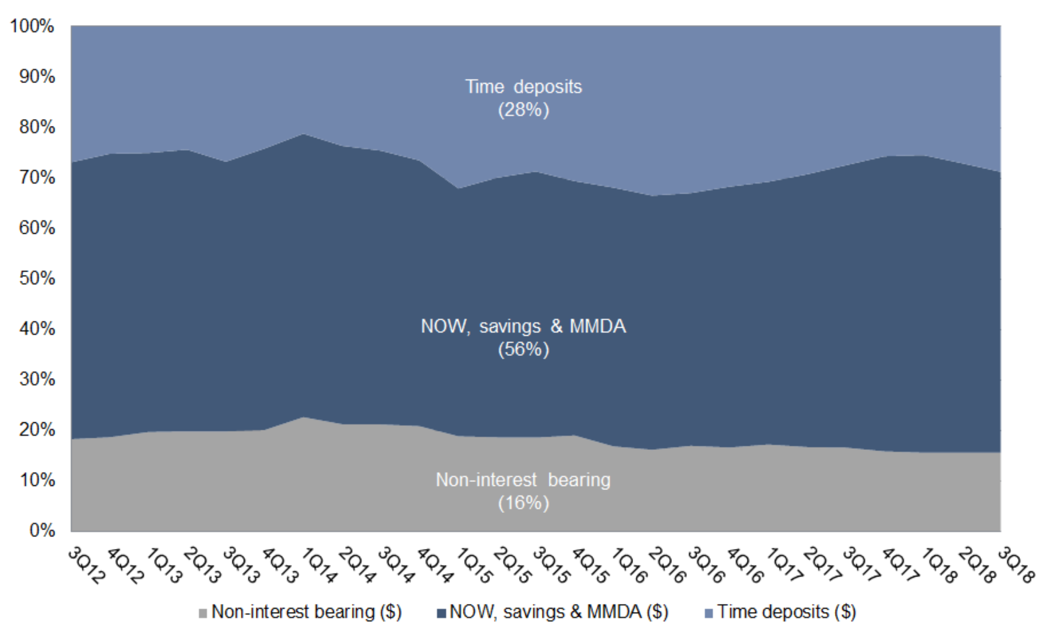
[4] Data for all FDIC insured institutions from the FDIC Annual Market Share Report, last updated June 30, 2018.
[5] Deposits in our New York office and deposits for all FDIC financial institutions in New York are excluded from this analysis.

Figure 41: Maintaining a Consistent Loan / Deposit Ratio While Achieving Substantial Growth



Even with our substantial 477% growth in total assets from September 30, 2012 to September 30, 2018, our deposit mix has been relatively stable as shown in Figure 42.

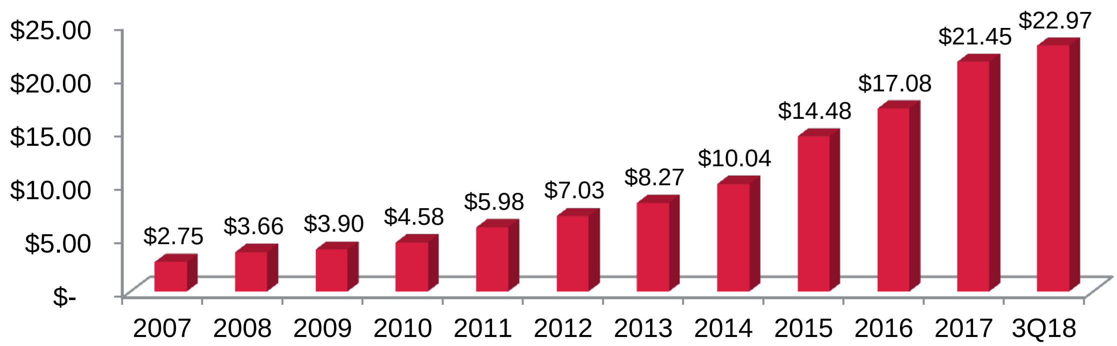
Figure 42: Consistent Deposit Mix (As of September 30, 2018)



Capital

Tangible book value per common share is one of the metrics we consider in measuring our capital and our long-term creation of shareholder value. During the quarter just ended, our tangible book value per common share increased to $22.97, as shown in Figure 43. Over the last 10 ¾ years, we have increased tangible book value per common share by a cumulative 735%, resulting in a compound annual growth rate of 21.8%.

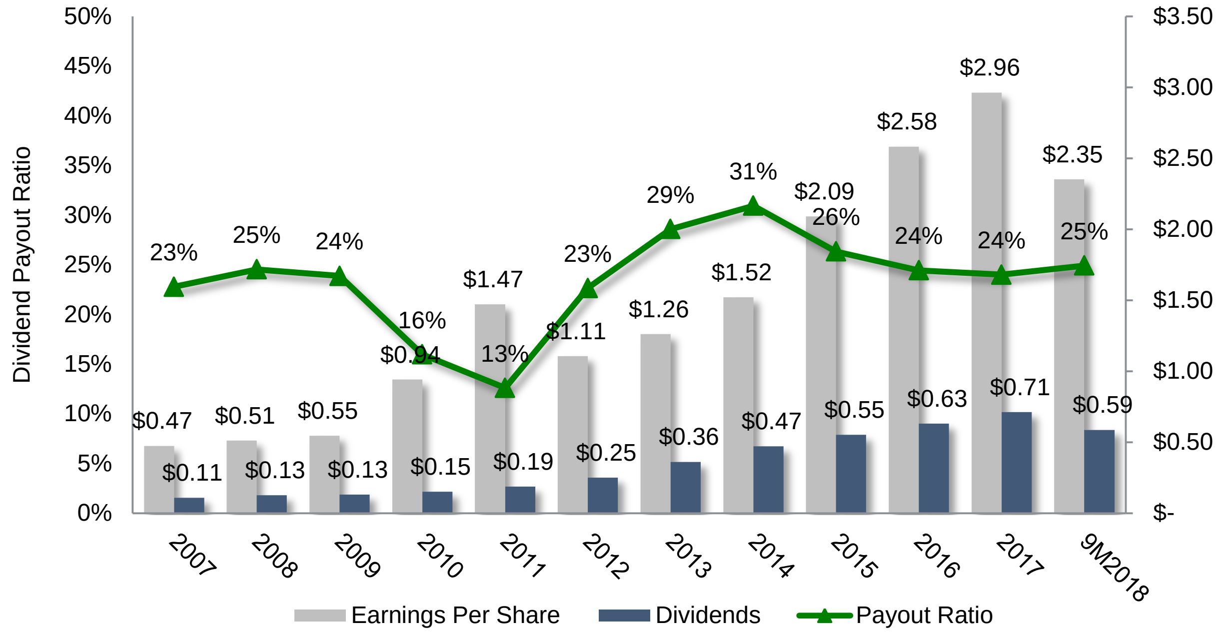
Figure 43: Tangible Book Value per Share (Period End) [6]



We have increased our cash dividend every year since going public and in each of the last 33 quarters. In most years, we have had a dividend payout ratio in the mid-20's percentage range as shown in Figure 44. After 19 quarters of increasing our dividend by one-half of one cent per quarter, our board of directors determined to increase our dividend by one cent in the fourth quarter of 2018 to maintain our payout ratio in our historical range.

[6] See the appendix to this disclosure for the reconciliation of tangible book value per common share to the most directly comparable GAAP measure.

Figure 44: Historic Dividend Payout Ratio[7] (Split-adjusted)



As shown in Figure 45, during the first nine months of 2018, our strong earnings, earnings retention rate, reductions in our balance of closed unfunded loans, and clarifications regarding High Volatility Commercial Real Estate ("HVCRE") contained in the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "Reform Act") passed earlier this year, collectively contributed to meaningful increases in our already strong risk-based capital ratios.

Figure 45: 2018 Trends in Regulatory Capital

	12/31/2017	3/31/2018	6/30/2018	Estimated 9/30/2018 [8]
CET 1 Ratio	11.06%	11.25% ↑	11.82% ↑	12.10% ↑
Tier 1 Ratio	11.06%	11.25% ↑	11.82% ↑	12.10% ↑
Total RBC Ratio	12.81%	12.99% ↑	13.62% ↑	13.90% ↑
Tier 1 Leverage	13.83%	13.80% ↓	13.86% ↑	13.90% ↑

[7] 2017 Diluted EPS and payout ratio exclude the one-time $0.39 positive impact to EPS as a result of the Tax Cuts and Jobs Act ("2017 Tax Benefit"). See the appendix to this disclosure for the calculation of diluted EPS, as adjusted, for the 2017 Tax Benefit.

[8] Ratios as of September 30, 2018 are preliminary and could be subject to revision upon filing of our FFIEC 041 Call Report.

The Reform Act, in tandem with related regulatory action, has eliminated our Dodd-Frank Act Stress Test ("DFAST") annual filing requirements unless and until we reach $250 billion in total assets, although we will continue conducting internal stress tests. The elimination of DFAST, with its nine-quarter, forward-looking capital requirements, will allow us to more effectively manage capital for future growth based on actual growth as it becomes apparent.

Our board of directors regularly monitors the adequacy of our capital position, and considered this subject in our August 2018 regular board meeting. The board concluded that our current capital position, while robust, is appropriate in light of our expectations for continued long-term growth.

Effective Tax Rate

Our effective tax rate during the quarter just ended was 25.7% and for the first nine months of 2018 was 24.5%. We expect that our effective tax rate for the remaining quarter of 2018 and for 2019 will be between 24.5% and 26.5%.

Final Thoughts

While our third quarter results did not meet our usual high standards for performance, we are very pleased with the continued enhancement of our team, technology and business capabilities. RESG continues to be a leader in commercial real estate finance nationally, and the discipline we have demonstrated in 2018 suggests that we will continue to be a strong leader in that field. Our Indirect RV & Marine lending business has given us another exceptional national lending platform, providing substantial growth and healthy portfolio diversification. Various teams within our Community Banking group are successfully growing, with the expectation that some of these units may ultimately achieve national scale. Our focus is solidly on our future, and we believe we are prepared to accomplish more than ever before.

Appendix: Non-GAAP Reconciliations

Calculation of Average Tangible Common Stockholders' Equity and the Return on Average Tangible Common Stockholders' Equity

Unaudited (Dollars in Thousands)

	For the Fiscal Year Ended December 31,					
	2008	2009	2010	2011	2012	2013
Net Income Available To Common Stockholders	$ 34,474	$ 36,826	$ 64,001	$ 101,321	$ 77,044	$ 91,237
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 213,271	$ 267,768	$ 296,035	$ 374,664	$ 458,595	$ 560,351
Less Average Intangible Assets:						
Goodwill	(5,231)	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)
Core deposit and other intangibles, net of accumulated amortization	(515)	(368)	(1,621)	(5,932)	(5,989)	(9,661)
Total Average Intangibles	(5,746)	(5,611)	(6,864)	(11,175)	(11,232)	(14,904)
Average Tangible Common Stockholders' Equity	$ 207,525	$ 262,157	$ 289,171	$ 363,489	$ 447,363	$ 545,447
Return On Average Common Stockholders' Equity	16.16%	13.75%	21.62%	27.04%	16.80%	16.28%
Return On Average Tangible Common Stockholders' Equity	16.61%	14.05%	22.13%	27.87%	17.22%	16.73%

	For the Fiscal Year Ended				Three Months Ended*	Nine Months Ended*
	2014	2015	2016	2017	9/30/2018	9/30/2018
Net Income Available To Common Stockholders	$ 118,606	$ 182,253	$ 269,979	$ 421,891	$ 74,180	$ 302,075
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 786,430	$ 1,217,475	$ 2,068,328	$ 3,127,576	$ 3,648,398	$ 3,567,148
Less Average Intangible Assets:						
Goodwill	(51,793)	(118,013)	(363,324)	(660,632)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(21,651)	(28,660)	(43,623)	(54,702)	(40,743)	(43,886)
Total Average Intangibles	(73,444)	(146,673)	(406,947)	(715,334)	(701,532)	(704,675)
Average Tangible Common Stockholders' Equity	$ 712,986	$ 1,070,802	$ 1,661,381	$ 2,412,242	$ 2,946,866	$ 2,862,473
Return On Average Common Stockholders' Equity	15.08%	14.97%	13.05%	13.49%	8.07%	11.32%
Return On Average Tangible Common Stockholders' Equity	16.63%	17.02%	16.25%	17.49%	9.99%	14.11%

* Ratios for interim periods annualized based on actual days

Calculation of Tangible Book Value per Share

Unaudited (Dollars in Thousands, Except per Share)

	For the period ended December 31, 2007	2008	2009	2010	2011	2012
Total common stockholders' equity before noncontrolling interest	$ 190,829	$ 252,302	$ 269,028	$ 320,355	$ 424,551	$ 507,664
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)
Core deposit and other intangibles, net of accumulated amortization	(634)	(421)	(311)	(2,682)	(6,964)	(6,584)
Total intangibles	(5,877)	(5,664)	(5,554)	(7,925)	(12,207)	(11,827)
Total tangible common stockholders' equity	$ 184,952	$ 246,638	$ 263,474	$ 312,430	$ 412,344	$ 495,837
Common shares outstanding (thousands)	67,272	67,456	67,618	68,214	68,928	70,544
Book value per common share	$ 2.84	$ 3.74	$ 3.98	$ 4.70	$ 6.16	$ 7.20
Tangible book value per common share	$ 2.75	$ 3.66	$ 3.90	$ 4.58	$ 5.98	$ 7.03

	For the period ended December 31, 2013	2014	2015	2016	2017	September 30, 2018
Total common stockholders' equity before noncontrolling interest	$ 629,060	$ 908,390	$ 1,464,631	$ 2,791,607	$ 3,460,728	$ 3,653,596
Less intangible assets:						
Goodwill	(5,243)	(78,669)	(125,442)	(660,119)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(13,915)	(26,907)	(26,898)	(60,831)	(48,251)	(38,817)
Total intangibles	(19,158)	(105,576)	(152,340)	(720,950)	(709,040)	(699,606)
Total tangible common stockholders' equity	$ 609,902	$ 802,814	$ 1,312,291	$ 2,070,657	$ 2,751,688	$ 2,953,990
Common shares outstanding (thousands)	73,712	79,924	90,612	121,268	128,288	128,609
Book value per common share	$ 8.53	$ 11.37	$ 16.16	$ 23.02	$ 26.98	$ 28.41
Tangible book value per common share	$ 8.27	$ 10.04	$ 14.48	$ 17.08	$ 21.45	$ 22.97

Calculation of Diluted Earnings per Share

Unaudited (Dollars in Thousands, Except per Share)

Diluted Earnings Per Share, as Adjusted

For the Fiscal Year Ended December 31, 2017

Net Income Available to Common Stockholders	$ 421,891
Less: 2017 Tax Benefit	(49,812)
Adjusted Net Income	$ 372,079
Weighted-average diluted shares outstanding (in thousands)	125,809
Diluted Earnings Per Share	$ 3.35
Diluted Earnings Per Share, As Adjusted	$ 2.96

Calculation of Adjusted Efficiency Ratio

Unaudited (Dollars in Thousands)

	For the Three Months Ended 9/30/2018	For the Nine Months Ended 9/30/2018
Net interest income (FTE)	$ 221,746	$ 666,500
Total non-interest income	24,121	80,214
Total revenues (A)	245,867	746,714
Non-interest expense (B)	102,942	285,859
Rebranding expense	(10,772)	(11,393)
Adjusted non-interest expense (C)	92,170	274,466
Efficiency Ratio - Stated (B ÷ A)	41.87%	38.28%
Efficiency Ratio - Adjusted (C ÷ A)	37.49%	36.76%