FCB FINANCIAL HOLDINGS, INC.
Form 425
October 25, 2018
Filed by Synovus Financial Corp.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: FCB Financial Holdings, Inc.
Filer's SEC File No.: 001-10312
Date: October 25, 2018

<u>IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT</u>

This communication is being made in respect of the proposed merger transaction between Synovus Financial Corp. ("Synovus") and FCB Financial Holdings, Inc. ("FCB"). In connection with the proposed merger, Synovus filed with the SEC a Registration Statement on Form S-4 that includes the preliminary Joint Proxy Statement of Synovus and FCB and prospectus of Synovus, as well as other relevant documents regarding the proposed transaction. A definitive Joint Proxy Statement/Prospectus will also be sent to Synovus shareholders and FCB stockholders. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about Synovus and FCB, may be obtained at the SEC's Internet site (http://www.sec.gov). You will also be able to obtain these documents, free of charge, from Synovus at http://investor.synovus.com/Docs or from FCB at FloridaCommunityBank.com. Copies of the Joint Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Synovus Investor Relations at Investor Relations, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, P.O. Box 120, Columbus, GA 31901, by calling (888) SYNOVUS, or by sending an e-mail to steveadams@synovus.com or by directing a request to FCB Investor Relations at 2500 Weston Road, Suite 300, Weston, Florida 33331, by calling (945) 948-3313 or by sending an e-mail to IR@fcb1923.com.

Synovus and FCB and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Synovus shareholders and FCB stockholders in respect of the transaction described in the Joint Proxy Statement/Prospectus. Information regarding Synovus' directors and executive officers is contained in Synovus' Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 16, 2018, which are filed with the SEC. Information regarding FCB's directors and executive officers is contained in FCB's Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated April 4, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Joint Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Synovus' and FCB's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidanc "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "c "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in Synovus' and FCB's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate any definitive merger agreement between Synovus and FCB; the outcome of any legal proceedings that may be instituted against Synovus or FCB; the ability to obtain regulatory approvals and meet other closing conditions to the merger, including the risk that approval by Synovus shareholders and FCB stockholders is not obtained and the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating the FCB business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of Synovus' products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Third Quarter 2018 Results October 23, 2018

Forward Looking Statements 2 This slide presentation and certain of our other filings with the Securities and Exchange Commission contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward- looking statements. You can identify these forward-looking statements through Synovus’ use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “predicts,” “could,” “should,” “would,” “intends,” “targets,” “estimates,” “ “potential” and other similar words and expressions of the future or otherwise regarding the outlook for Synovus’ future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, among others, statements on (1) future loan and deposit growth; (2) future net interest income and net interest margin; (3) future adjusted non-interest income; (4) future non-interest expense levels; (5) future credit trends and key metrics; (6) future effective tax rates; (7) future earnout payments; (8) our strategy and initiatives for future growth, capital management, and strategic transactions, including the FCB transaction; and (9) our assumptions underlying these expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Synovus to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, Synovus’ management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this presentation. Many of these factors are beyond Synovus’ ability to control or predict.These forward-looking statements are based upon information presently known to Synovus’ management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in Synovus’ filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2017 under the captions “Cautionary Notice Regarding Forward-Looking Statements” and “Risk Factors” and in Synovus’ quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.Use of Non-GAAP Financial MeasuresThis slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted diluted earnings per share; adjusted return on average assets; adjusted return on average common equity; adjusted return on average tangible common equity; cost of interest bearing core deposits; adjusted non-interest income; adjusted non-interest expense; adjusted total revenues; adjusted efficiency ratio; tangible common equity ratio; and common equity Tier 1 (CET1) ratio (fully phased-in). The most comparable GAAP measures to these measures are diluted earnings per share; return on average assets; return on average common equity; cost of funds rate; total non-interest income; total non-interest expense; total revenues; efficiency ratio; total shareholders’ equity to total assets ratio; and CET1 ratio, respectively. Management uses these non-GAAP financial measures to assess the performance of Synovus’ business and the strength of its capital position. Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management, investors, and bank regulators in evaluating Synovus’ operating results, financial strength, the performance of its business and the strength of its capital position. However, these non- GAAP financial measures have inherent limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of operating results or capital position as reported under GAAP. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant items and other factors, and since they are not required to be uniformly applied, they may not be comparable to other similarly titled measures at other companies. Adjusted diluted earnings per share, adjusted return on average assets, and adjusted return on average common equity are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Adjusted return on average tangible common equity is a measure used by management to compare Synovus’ performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. The cost of interest bearing core deposits is a measure used to evaluate the cost of deposits as a funding source exclusive of brokered deposits and deposits. Adjusted non-interest income and adjusted total revenues are measures used by management to evaluate total revenues and non-interest income exclusive of net investment securities gains (losses), net changes in the fair value of private equity investments, and the Cabela's transaction fee. Adjusted non-interest expense and the adjusted efficiency ratio are measures utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. The tangible common equity ratio is used by management and bank regulators to assess the strength of our capital position. The computations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.

Important Additional Information 3 In connection with the proposed merger, Synovus filed with the SEC a Registration Statement on Form S-4 that includes the preliminary Joint Proxy Statement of Synovus and FCB and a Prospectus of Synovus. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLEBECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about Synovus and FCB, may be obtained at the SEC's Internet site (http://www.sec.gov). Copies of the Joint Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Synovus Investor Relations at Investor Relations, Synovus Financial Corp., 1111 Bay Avenue, Suite 500, P.O. Box 120, Columbus, GA, 31901, by calling (888) SYNOVUS, or by sending an e-mail to steveadams@synovus.com or to FCB Investor Relations at Investor Relations, FCB Financial Holdings, Inc., 2500 Weston Road, Suite 300, Weston, Florida 33331, by calling (305)-668-5420 or by sending an e-mail to IR@fcb1923.com. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of Synovus shareholders and FCB stockholders in connection with the proposed transaction may be obtained by reading the Joint Proxy Statement/Prospectus.

3Q18 Highlights 4 $0.78 $0.84 $0.65 $0.91 $0.92 $0.95 3Q17 2Q18 3Q18 Diluted EPS Reported 1.27% 1.42% 1.36% 1.05% 1.43% 1.47% 3Q17 2Q18 Return on Average Assets 46.4%YoY (1) 42 b.p.s YoY (1) $24.50 $24.95 3Q18 Total Average Loans(in billions)$25.32 3.4%YoY $25.29 $26.27 $26.39 Total Average Deposits(in billions) 4.4%YoY 0.57% 0.50% 0.46% 3Q17 2Q18 3Q18 3Q17 2Q18NPA Ratio 11 b.p.s YoY 13.24% 13.95% 10.92% 3Q17 2Q18 3Q18Return on Average Common Equity15.39% 15.59% 15.69% 3Q17 2Q18 Reported (1)Adjusted Reported 3Q18Adjusted (1) 3Q18(1)Adjusted Non-GAAP financial measure; see appendix for applicable reconciliation.Annualized 477 b.p.s YoY ROA of 1.36%, vs. 1.42% in 2Q18 and 1.27% in 3Q17Adjusted ROA(1) of 1.47%, up 4 b.p.s vs. 2Q18 and42 b.p.s vs. 3Q17Total revenues of $363.3 million, down $34.7 million or 8.7% vs. 3Q17, due to 3Q17 Cabela's transactionAdjusted total revenues(1) of $363.0 million, up $31.7 million or 9.6% vs. 3Q17 ProfitabilityDiluted EPS of $0.84, vs. $0.91 in 2Q18 and $0.78 in3Q17Adjusted diluted EPS(1) of $0.95, up 2.4% vs. 2Q18 and 46.4% vs. 3Q17 Balance Sheet GrowthTotal average loans grew $376.3 million or 6.0%(2) vs. 2Q18 and grew $822.7 million or 3.4% vs. 3Q17 Total average deposits increased $119.2 million or 1.8%(2) vs. 2Q18 and increased $1.10 billion or 4.4% vs. 3Q17 Credit Quality and Capital ManagementNPA ratio of 0.46% improved 11 b.p.s from 3Q17 Return on average common equity of 13.95% compared to 13.24% in 3Q17Adjusted ROE(1) of 15.69% increased 477 b.p.s vs. 3Q17Adjusted ROATCE(1) of 16.08% increased 489 b.p.s vs.3Q17 (1)

Merger-related expense of $6.7 million associated with our pending acquisition of FCB FinancialHoldings, Inc. (FCB)$11.7 million increase in the earnout liability related to our 2016 Global One acquisition, due to increased earnings projections for that business$4.0 million one-time, non-cash charge associated with our Series C Preferred Stock redemption$9.9 million discrete tax benefit (non-core) related to the finalization of provisional adjustments associated with 2017 tax reform, as well as amendments to prior tax returns and other refinements of previous estimates 3Q18 Adjustments to Net Income(1)/EPS(in thousands, except per share data) 5 Available to common shareholdersDollar amounts and per-share impact are on after-tax basis. Amounts may not total due to rounding. $0.84 $0.06 $0.10 $0.03 $(0.08) $(0.00) $0.95 $6,684 $11,652 $4,020 $(9,865) $111,727 $(94) $99,330 3Q18 net income(1) Merger-relatedexpense Earnout liabilityadjustments Preferred stockredemption Income taxes Other adjustments 3Q18 adjusted net income(1) EPS impact(2):

Loans Sequential quarter period-end growth of$443.1 million or 7.0%(1) vs. 2Q18C&I up $227.8 million or 7.4%(1)Consumer up $148.1 million or 9.4%(1)CRE up $68.2 million or 4.1%(1)Year-over-year period-end growth of $1.09 billion or 4.5%C&I up $776.2 million or 6.6%Consumer up $827.6 million or 14.9%CRE down $514.5 million or 7.1%Total average loan growth of $376.3 million or 6.0%(1) vs. 2Q18 and $822.7 million or 3.4% vs. 3Q17 6 3Q17 2Q18 3Q18 CRE Consumer C&I (in billions) 48.9% 24.9% 26.2% 47.8%22.7%29.5% 12.28 48.8%24.8%26.4% 12.50 11.73 5.56 6.24 quarter loan growth: $56.8 $251.0 $443.1 (in millions) AnnualizedTotal loans are net of deferred fees and costs. $24.49(2) $25.13 (2) (2)$25.58 Period-end Loan Balances

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18.60 19.10 19.21 3.16 3.11 3.39 1.99 2.13 2.01 1.53 1.92 1.77 3Q17 2Q18 3Q18 Core transaction deposits Time SCM Brokered Deposits 3Q18 total average deposits of $26.39 billion increased $119.2 million or 1.8%(1) vs. 2Q18Excluding brokered deposits, 3Q18 average deposits increased $269.2 million or 4.4%(1) vs. 2Q183Q18 total average deposits increased $1.10 billion or 4.4% vs. 3Q173Q18 average brokered deposits represent 6.7% of total deposits compared to 7.3% in 2Q18 7 $25.29 $26.39 $26.27 Total Average Deposits(in billions) AnnualizedCore transaction deposits consist of non-interest bearing, NOW/savings, and money market deposits excluding state and county municipal (SCM) deposits. (2)

$262.6 $284.6 $291.6 3Q17 3Q18 3.63% 3.86% 3.89% 2Q18Net Interest Income Net Interest Margin Net interest income Net interest income of $291.6 million increased$7.0 million or 2.5% vs. 2Q18 and $29.0 million or 11.1% vs. 3Q17Net interest margin of 3.89% up 3 b.p.s vs. 2Q18Yield on earning assets of 4.58% up 11from 2Q18Yield on loans of 4.99% up 11 b.p.s from 2Q18Effective cost of funds of 0.69%(1) up 8from 2Q18Cost of interest bearing core deposits(2) of 0.71% up 14 b.p.s from 2Q18 8 (dollars in millions) See slide 26 in the appendix for computation.Non-GAAP financial measure; see appendix for applicable reconciliation.

35.6 37.4 35.7 21.2 24.8 23.9 5.6 4.8 5.3 6.4 6.8 3Q17 2Q18 3Q18 Other income Mortgage banking income Fiduciary/asset management, brokerage, and insurance revenues Non-interest income 3Q18 non-interest income of $71.7 million decreased $1.7 million vs. 2Q18 and decreased$63.7 million vs. 3Q173Q17 includes the $75.0 million Cabela's transaction fee and other items, partially offset by $8.0 million in investment securities losses (1) 3Q18 adjusted non-interest income of $71.2 million decreased $3.5 million or 4.7% vs. 2Q18 and increased $2.8 million or 4.1% vs. 3Q17Core banking fees(2) of $35.7 million decreased$1.7 million or 4.7% vs. 2Q18 and were essentially flat with 3Q17Fiduciary/asset management, brokerage, and insurance revenues of $23.9 million decreased$825 thousand or 3.3% vs. 2Q18 and increased$2.8 million or 13.0% vs. 3Q17Assets under management of $15 billion increased 16% vs. 3Q17 9 (in millions) $135.4 $71.7 $73.4 Core banking feesNon-GAAP financial measure; see appendix for applicable reconciliation.Include service charges on deposit accounts, card fees, letter of credit fees, ATM fee income, line of credit non-usage fees, gains from sales of government guaranteed loans, and miscellaneous other service charges.3Q17 other income includes the $75.0 million Cabela's transaction fee, as well as $8.0 million in investment securities losses. 73.0 (3)

3Q18 Non-interest expense 3Q18 non-interest expense of $220.3 million increased $16.2 million or 8.0% vs. 2Q18 and increased $14.7 million or 7.1% vs. 3Q173Q18 includes $11.7 million of earnout liability adjustments from the Global One acquisition and $6.7 million of FCB merger- related expense3Q18 adjusted non-interest expense(1) of $201.6 million decreased $1.1 million or 0.5% vs. 2Q18 and increased $7.5 million or 3.9% vs. 3Q17The sequential decline is driven by a $1.5 million decrease in advertising expense and a$1.7 million decrease in fixed-asset impairment charges, which was partially offset by an increase of $2.5 million in compensation expense3Q18 efficiency ratio of 60.62%; compared to 56.78% in 2Q18 and 50.62% in 3Q173Q18 adjusted efficiency ratio(1) of 55.55%; improved from 56.41% in 2Q18 and 58.59% in 3Q17 10 (dollars in millions) Non-GAAP financial measure; see appendix for applicable reconciliation.Merger related expense of $6.7 million related to FCB. Adjusted $220.3 Efficiency Ratio 50.62% 56.78% 60.62% Adjusted Efficiency Ratio(1) 58.59% 56.41% 55.55% 3Q17 2Q18Reported – excl. merger relatedReported – merger related(2) $205.6 $204.1 $202.7 $6.7 $201.6 $194.1

0.06% 0.15% 0.07% 0.29% 0.24% 0.56% 3Q17 3Q18 Credit quality 11 (dollars in millions) Net Charge-offs(2) $12.0 $8.6 $12.8 $11.8 $15.0 27.7 3Q18 Provision Expense $249.7 $249.3 $257.8 $251.7 $251.5 3Q17 4Q17 1Q18 2Q18 3Q18 4Q17 1Q18 2Q18Held-for-Sale TransfersAllowance for Loan Losses 1.02% 1.01% 1.04% 0.57% 0.53% 0.53% 0.50% 0.46% 0.40% 0.47% 0.47% 0.42% 0.35% 0.21% 0.22% 0.22% 0.31% 4Q17 3Q17NPA Ratio NPL Ratio 2Q18 3Q18Total Past Dues > 30 Days Ratio 0.48% NPA, NPL, and Past Due Ratios 3Q17 4Q17 1Q18 2Q18Held-for-Sale TransfersExcludes impaired loans held for saleNet charge-off ratio is as a percentage of average total loans, annualized. 1Q18(1) $39.7 1.00% 0.98% $38.1 $9.0 $4.3 $17.8 $15.3

Capital ratios 12 3Q17 2Q18 3Q18 Common equity Tier 1 ratio 10.06 10.12 9.92 Tier 1 capital ratio 10.43 11.25 10.59 Total risk-based capital ratio 12.30 13.08 12.37 Leverage ratio 9.34 10.03 9.58 Tangible common equity ratio(2) 8.88 8.77 8.68 (1) PreliminaryNon-GAAP financial measure; see appendix for applicable reconciliation. On August 1, Synovus redeemed $130 million of Series C Preferred StockIncluding $58 million in share repurchases during 3Q18 and subsequent 4Q18 activity, we anticipate fully completing our $150 million share repurchase program by the end of this week. We estimate a 2.5% reduction in share count from December 31, 2017 as part of the $150 million authorization3Q18 common equity Tier 1 ratio on a fully phased-in basis estimated at 9.87%(1)(2) (1) (1) (1)

2018 Outlook Non-GAAP financial measure; see appendix for applicable reconciliation.Growth vs. YTD 9/30/17 13 Metrics Original 2018 Guidance YTD through9/30/18Results Average loan growth 4% to 6% (2) Balance 3.1% Sheet Average total deposit growth 4% to 6% (2)4.3% Net interest income growth 11% to 13% 12.9%(2) Revenue Adjusted non-interest income(1) growth 4% to 6% (2)5.7% Non-interest Expense and Taxes Total non-interest expense growth 0% to 3% (2)4.2% Effective tax rate 23% to 24% 19.8% Net charge-off ratio 15 to 25 b.p.s 20 b.p.s Credit and Capital Share repurchases Up to $150 million $134.8 million Common dividend per share (year) Up 67% to $1.00 $0.75

FCB Acquisition Update 14 Integration ProgressExecuting on comprehensive integration planOverarching guiding principle of ensuring customer and team member experience is enhanced through mergerProgress in decisioning critical integration componentsFocus on achieving closing and conversion milestones, while identifying “quick win” revenue synergies Low risk transaction creates a strongercompany Strategicallycompelling 6.5+% EPS Accretionin 2020 Earnback: <3years

Appendix

Condensed Income Statement 16 (in thousands, except per share data) 3Q18 2Q18 3Q17 Net interest income $291,619 $284,577 $262,572 Adjusted non-interest income* 71,234 74,720 68,418 Adjusted non-interest expense* (201,648) (202,734) (194,102) Provision expense (14,982) (11,790) (39,686) Discounts to fair value – ORE dispositions - - (7,082) Asset impairment charges - - (1,168) Cabela’s transaction fee - - 75,000 Investment securities losses, net - (1,296) (7,956) Increase (decrease) in fair value of private equity investments, net 434 (37) (27) Restructuring charges, net (21) (103) (519) Litigation settlement/contingency expense - 1,400 (401) Earnout liability adjustments (11,652) - (2,059) Merger-related expense (6,684) - (23) Valuation adjustment to Visa derivative - (2,328) - Amortization of intangibles (292) (292) (292) Income before taxes 128,008 142,117 152,675 Income tax expense 18,949 30,936 54,668 Preferred stock dividends and redemption 9,729 2,559 2,559 Net income available to common shareholders $99,330 $108,622 $95,448 Net income per diluted common share $0.84 $0.91 $0.78 Weighted average diluted common shares 118,095 119,139 121,814 *Non-GAAP financial measure; see applicable reconciliation.

Quarterly Highlights Trend 17 (1) Non-GAAP financial measure; see applicable reconciliation (2) Annualized (3) Sequential quarter growth, annualized (4) In thousands (5) Preliminary 3Q17 4Q17 1Q18 2Q18 3Q18 Diluted EPS 0.78 0.23 0.84 0.91 0.84 Net interest margin 3.63 3.65 3.78 3.86 3.89 Financial Efficiency ratio 50.62 66.77 57.16 56.78 60.62 Performance Adjusted efficiency ratio(1) 58.59 59.29 57.42 56.41 55.55 ROA(2) 1.27 0.37 1.34 1.42 1.36 Adjusted ROA(1)(2) 1.05 1.12 1.36 1.43 1.47 Balance Sheet Total loans 0.9 4.9 1.6 4.0 7.0 Growth(3) Total average deposits 4.7 15.7 (7.7) 7.5 1.8 NPA ratio 0.57 0.53 0.53 0.50 0.46 Credit Quality NCO ratio(2) 0.62 0.15 0.07 0.29 0.24 Common shares outstanding(4) 119,567 118,897 118,702 117,841 116,714 Capital CET1 ratio 10.06 9.99 10.09 10.12 (59.92 TCE ratio(1) 8.88 8.88 8.79 8.77 8.68)

1.4 1.4 1.3 1.4 1.4 3Q17 3Q18 Loan Portfolio 4Q17 1Q18Duration (in years) Portfolio Yield and Sensitivity 18 3Q17 Fixed rate 4Q17 1Q18Prime floating rate 2Q18 3Q18LIBOR floating rate 3.6 3.8 4.1 4.3 4.3 Investment Securities Portfolio 2.30% 2.34% 2.36% 2.39% 2.12% 3Q17D ura 4Q17tion (in ye 1Q18ars) 2Q18Yiel d 3Q18 Loan Portfolio Rate Mix 37.4% 37.0% 36.9% 36.7% 36.6% 16.8% 17.0% 17.0% 16.2% 15.7% 45.8% 46.0% 46. change inshort-term interest rates (in b.p.s) Estimated % increase in net interest income +100 2.33% +25 0.70% Net Interest Income Sensitivity 4.49% 4.55% 4.70% 4.88% 4.99% 2Q18Yield

Non-interest Income

19

nm = not meaningful

(in thousands)	3Q17	2Q18	3Q18	3Q18 vs.2Q18 %Change	3Q18 vs.3Q17 %Change
Service charges on deposit accounts	$20,678	$19,999	$20,582	2.9	(0.5)
Fiduciary and asset management fees	12,615	13,983	13,462	(3.7)	6.7
Brokerage revenue	7,511	8,900	9,329	4.8	24.2
Mortgage banking income	5,603	4,839	5,290	9.3	(5.6)
Card fees	9,729	10,833	10,608	(2.1)	9.0
Other fee income	5,094	5,259	4,510	(14.2)	(11.5)
Income from bank-owned life insurance	3,232	3,733	3,771	1.0	16.7
Other non-interest income	3,956	7,174	3,682	(48.7)	(6.9)
Adjusted non-interest income	$68,418	$74,720	$71,234	(4.7)	4.1
Investment securities losses, net	(7,956)	(1,296)	-	nm	nm
(Decrease) increase in fair value of private equity investments, net	(27)	(37)	434	nm	nm
Cabela's transaction fee	75,000	-	-	nm	nm
Total non-interest income	$135,435	$73,387	$71,668	(2.3)%	(47.1)%

Portfolio Distribution by Type 20 * Total loans are net of unearned deferred fees and costs, which are not displayed on this table. (dollars in millions) 3Q17 4Q17 1Q18 2Q18 3Q18 Investment Properties $5,925 24.2% $5,670 22.8% $5,619 22.6% $5,510 21.9% $5,666 22.1% Residential Properties 795 3.2 782 3.1 759 3.1 721 2.9 707 2.8 Land Acquisition 507 2.1 484 2.0 457 1.8 414 1.6 340 1.3 Total CRE $7,227 29.5% $6,935 27.9% $6,836 27.5% $6,644 26.4% $6,712 26.2% C&I 11,727 47.8 12,024 48.5 12,102 4
Loans* $24,487 100.0% $24,788 100.0% $24,883 100.0% $25,134 100.0% $25,577 100.0%

Commercial Real Estate 21 *Annualized Office Building 20% Shopping Centers12% Warehouses 10% Other Investment Properties11% Multi-Family 20% Hotels 11% 1-4 Family Construction 3% 1-4 Family Perm/Mini Perm 8% Commercial Development 1% 3% Composition of 3Q18 Commercial Real Estate Portfolio Total Portfolio $6.71 billionResidential Development 1%Land Acquisition Commercial Real Estate 3Q18 Credit Metrics: Credit Indicator CRE Total NPL Ratio 0.15% Net Charge-off Ratio* 0.03% 30+ Days Past Due Ratio 0.08% 90+ Days Past Due Ratio 0.00% Investment Properties portfolio represents 84% of total CRE portfolio The portfolio is well diversified among the property typesCredit quality in Investment Properties portfolio remains excellent Continued reduction in non-strategic CRE property types (Residential and Land) As of 3Q18, Residential C&D and Land Acquisition Portfolios represent only 1.8% of total performing loans

C&I Portfolio 22 *
Annualized 24.18% 6.23% 4.66% 6.82% 5.51% 6.11% 2.61% 2.23% 7.87% 4.28% 6.16% 6.83% 4
Industry ExposureTotal Portfolio $12.50 billion Health Care Finance/Insurance R/E Leasing Retail Trade Wholesale Trade Prof., Scientific, Tech. Svcs Ag, Forestry, Fishing Admin., Support, Waste Mgmt., Remediation Manufacturing ConstructionAccommoda. & Food Svcs. Other ServicesTransport. & Warehousing R/E OtherEducational Svcs. All Other Large Corporate/Middle Market/Specialty Lines represent 39.3% of C&I Balances Community/Retail Bank represents 60.7% ofC&I balances Credit Indicator 3Q18 NPL Ratio 0.60% Net Charge-off Ratio* 0.40% 30+ Days Past Due Ratio 0.30% 90+ Days Past Due Ratio 0.02%

Consumer Portfolio 23 * Annualized HELOC, 23% Consumer Mortgage, 45% Credit Card, 4% Consumer Lending Partnerships, 23% Credit Card Portfolio continues to perform well Average utilization rate is 22.6%Average credit score is 729Charge-offs below industry average at 1.93% for the year Total Consumer Portfolio $6.39 billionOther Consumer, 5% Lending Partnerships with GreenSky and SoFiCurrently $1.48 billion in balances, or 5.8% of total portfolioGreenSky is a point-of-sale program where the customer applies with home improvement store, contractor, or other merchantSoFi portfolio primarily consists of refinanced student loan debt Credit Indicator Heloc Mortgage Weighted Average Credit Scoreof 3Q18 Originations 787 767 Weighted average credit score of total portfolio 785 786 Average LTV 74.3% 75.7% Average DTI 33.0% 32.4% Utilization Rate 53.1% N/A Mortgage and HELOC, the two largest concentrations, have strong credit indicators Credit Indicator 3Q18 NPL Ratio 0.37% Net Charge-off Ratio* 0.15% 30+ Days Past Due Ratio 0.56% 90+ Days Past Due Ratio 0.04%

Portfolio Risk Distribution 24 Risk Category 3Q17 2Q18 3Q18 3Q18 vs. 2Q18Change 3Q18 vs. 3Q17Change Passing Grades $23,889 $24,546 $24,914 $368 $1,025 Special Mention 276 261 295 34 19 Substandard Accruing 225 210 204 (6) (21) Non-Performing Loans 98 117 108 (9) 10 Total Loans $24,487 $25,134 $25,577 $443 $1,090 (dollars in millions)

Loan Loss Reserve Coverage
Trends 25 $250 $249 $258 $252 $251 255% 216% 215% 215% 232% 336% 238% 24
Loss Reserve LLR to NPLs 1Q18 2Q18 3Q18LLR to NPLs (Excluding NPLs for which the expected loss has been charged off) 0.98% 1.02% 1.01% 1.04% (dollars in millions) 1.00%

Effective cost of funds calculation 26 (dollars in thousands) 3Q18 2Q18 3Q17 Total interest expense $52,323 $45,257 $35,080 Total interest expense, annualized 207,586 181,525 139,176 Total average interest earning assets $29,908,065 $29,734,403 $28,816,967 Effective cost of funds (total interest expense, annualized, divided by total average interest earning assets) 0.69% 0.61% 0.48%

Non-GAAP Financial Measures 27

(dollars in thousands)	3Q18	2Q18	3Q17
Net income available to common shareholders	$99,330	108,622	95,448
Add: Earnout liability adjustments	11,652	-	2,059
Subtract: Income taxes	(9,865)	-	-
Add: Preferred stock redemption	4,020	-	-
Subtract: Income tax benefit related to effects of State Tax Reform	-	(608)	-
Add: Merger-related expense	6,684	-	23
Subtract/add: Litigation settlement/contingency expense	-	(1,400)	401
Add: Provision expense on loans transferred to held-for-sale	-	-	27,710
Add: Discounts to fair value for completed or planned ORE accelerated dispositions	-	-	7,082
Add: Asset impairment charges related to accelerated disposition of corporate real estate and other properties	-	-	1,168
Add: Restructuring charges, net	21	103	519
Add: Amortization of intangibles	292	292	292
Add: Valuation adjustment to Visa derivative	-	2,328	-
Add: Investment securities losses, net	-	1,296	7,956
Subtract/add: (Increase)/decrease in fair value of private equity investments, net	(434)	37	27
Subtract: Cabela’s transaction fee	-	-	(75,000)
Add/subtract: Tax effects of adjustments	27	(624)	11,034
Adjusted net income available to common shareholders	$111,727	110,046	78,719
Weighted average common shares outstanding-diluted	118,095	119,139	121,814
Adjusted diluted earnings per share	$0.95	$0.92	$0.65

Non-GAAP Financial Measures, continued 28 (dollars in thousands) 3Q18 2Q18 1Q18 4Q17 3Q17 Net income $109,059 111,181 103,166 29,605 98,007 Add: Earnout liability adjustments 11,652 - - 1,700 2,059 Subtract: Income taxes (9,865) - - - - Add: Income tax expense related to effects of Federal Tax Reform - - - 47,181 - Subtract/add: Income tax (benefit)/expense related to effects of State Tax Reform - (608) 1,325 - - Add: Merger-related expense 6,684 - - - 23 Subtract/add: Litigation settlement/contingency expense - (1,400) (2,626) 300 401 Add/subtract: Restructuring charges, net 21 103 (315) (29) 519 Add: Valuation adjustment to Visa derivative - 2,328 - - - Add: Amortization of intangibles 292 292 292 292 292 Add: Loss on early extinguishment of debt, net - - - 23,160 - Add: Provision expense on loans transferred to held-for-sale - - - - 27,710 Add: Discounts to fair value for completed or planned ORE accelerated dispositions - - - - 7,082 Add: Asset impairment charges related to accelerated disposition of corporate real estate and other properties - - - - 1,168 Add: Investment securities losses, net - 1,296 - - 7,956 Subtract/add: (Increase)/decrease in fair value of private equity investments, net (434) 37 3,056 (100) 27 Subtract: Cabela's transaction fee - - - - (75,000) Subtract: Income tax benefit related to pre-2017 R&D credits and state taxes - - - (4,847) - Add/subtract: Tax effects of adjustments 27 (624) (96) (8,740) 11,034 Adjusted net income $117,436 112,605 104,802 88,522 81,278 Net income annualized $465,915 451,657 425,030 351,201 322,462 Total average assets $31,725,604 31,502,758 31,245,708 31,388,724 30,678,388 Adjusted return on average assets 1.47% 1.43 1.36 1.12 1.05

Non-GAAP Financial Measures, continued 29 3Q18 2Q18 3Q17 (dollars in thousands) Net income available to common shareholders $99,330 108,622 95,448 Add: Earnout liability adjustments 11,652 - 2,059 Subtract: Income taxes (9,865) - - Add: Preferred stock redemption 4,020 - - Subtract: Income tax benefit related to effects of State Tax Reform - (608) - Add: Merger-related expense 6,684 - 23 Subtract/add: Litigation settlement/contingency expense - (1,400) 401 Add: Provision expense on loans transferred to held-for-sale - - 27,710 Add: Discounts to fair value for completed or planned ORE accelerated dispositions - - 7,082 Add: Asset impairment charges related to accelerated disposition of corporate real estate and other properties - - 1,168 Add: Restructuring charges, net 21 103 519 Add: Amortization of intangibles 292 292 292 Add: Valuation adjustment to Visa derivative - 2,328 - Add: Investment securities losses, net - 1,296 7,956 Subtract/add: (Increase)/decrease in fair value of private equity investments, net (434) 37 27 Subtract: Cabela’s transaction fee - - (75,000) Add/subtract: Tax effects of adjustments 27 (624) 11,034 Adjusted net income available to common shareholders $111,727 110,046 78,719 Adjusted Net income annualized $443,265 441,393 312,309 Total average shareholders’ equity less preferred stock $2,824,707 2,831,368 2,859,491 Subtract: Goodwill (57,315) (57,315) (57,167) Subtract: Other intangible assets, net (10,265) (10,555) (11,648) Total average tangible shareholders’ equity less preferred stock $2,757,127 2,763,498 2,790,676 Adjusted return on average common equity 15.69% 15.59 10.92 Adjusted return on average tangible common equity 16.08% 15.97 11.19

Non-GAAP Financial Measures, continued 30 (dollars in thousands) 3Q18 2Q18 3Q17 Total interest expense 52,323 45,257 35,080 Total interest expense, annualized 207,586 181,525 139,176 Total average interest bearing liabilities 20,749,347 20,791,397 20,158,170 Cost of funds rate 0.99% 0.87 0.69 Total interest expense $52,323 45,257 35,080 Subtract: Interest on long-term debt (12,164) (12,455) (13,934) Subtract: Interest on brokered deposits (8,802) (8,918) (3,872) Subtract: Interest on federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings (940) (203) (347) Interest expense on interest bearing core deposits $30,417 23,681 16,926 Interest expense on interest bearing core deposits, annualized 120,676 94,984 67,152 Total average interest bearing liabilities $20,749,347 20,791,397 20,158,170 Subtract: Average long-term debt (1,656,743) (1,852,094) (1,882,458) Subtract: Average brokered deposits (1,772,976) (1,922,918) (1,530,889) Subtract: Average federal funds purchased, securities sold under repurchase agreements, and other short- term borrowings (377,298) (210,680) (294,302) Total average interest bearing core deposits $16,942,330 16,805,705 16,450,521 Cost of interest bearing core deposits 0.71% 0.57 0.41

Non-GAAP Financial Measures, continued 31 (dollars in thousands) 3Q18 2Q18 3Q17 Total non-interest income $71,668 73,387 135,435 Add: Investment securities losses, net - 1,296 7,956 Subtract/add: (Increase)/decrease in fair value of private equity investments, net (434) 37 27 Subtract: Cabela's transaction fee - - (75,000) Adjusted non-interest income $71,234 74,720 68,418 (dollars in thousands) 2017 $ % Total non-interest income, as reported $345,327 $285 million - $290 million (16%) – (18%) Subtract: Cabela's transaction fee (75,000) Add: Investment securities losses, net 289 Add: Decrease in fair value of private equity investments, net 3,093 Adjusted non-interest income $273,709 $285 million - $290 million 4% - 6% 2018 Current Outlook – Increase (decrease) vs. 2017 Nine Months Ended (dollars in thousands) September 30, 2018 September 30, 2017 Total non-interest income $212,101 275,974 Subtract: Cabela's transaction fee - (75,000) Subtract/add: Investment securities (gains) losses, net 1,296 289 Add/subtract: Decrease/(increase) in fair value of private equity investments, net 2,659 3,193 Adjusted non-interest income $216,056 $204,456

Non-GAAP Financial Measures, continued 32 (dollars in thousands) 3Q18 2Q18 3Q17 Total non-interest expense $220,297 204,057 205,646 Subtract: Earnout liability adjustments (11,652) - (2,059) Subtract: Restructuring charges, net (21) (103) (519) Subtract: Discounts to fair value for completed or planned ORE accelerated dispositions - - (7,082) Subtract: Asset impairment charges related to accelerated disposition of corporate real estate and other properties - - (1,168) Add/subtract: Litigation settlement/contingency expense - 1,400 (401) Subtract: Merger-related expense (6,684) - (23) Subtract: Valuation adjustment to Visa derivative - (2,328) - Subtract: Amortization of intangibles (292) (292) (292) Adjusted non-interest expense $201,648 202,734 194,102 Adjusted non-interest expense $201,648 202,734 194,102 Net interest income 291,619 284,577 262,572 Add: Tax equivalent adjustment 136 120 283 Add: Total non-interest income 71,668 73,387 135,435 Add: Investment securities losses, net - 1,296 7,956 Total FTE revenues 363,423 359,380 406,246 Subtract/add: (Increase)/decrease in fair value of private equity investments, net (434) 37 27 Subtract: Cabela’s transaction fee - - (75,000) Adjusted total revenues $362,989 359,417 331,273 Efficiency ratio 60.62% 56.78 50.62 Adjusted efficiency ratio 55.55% 56.41 58.59

Non-GAAP Financial Measures, continued 33 (dollars in thousands) 3Q17 2Q18 3Q18 Total average deposits $25,286,919 26,268,074 26,387,312 Subtract: Average brokered deposits (1,530,889) (1,922,917) (1,772,977) Average core deposits $23,756,030 24,345,157 24,614,335 (dollars in thousands) 3Q17 4Q17 1Q18 2Q18 3Q18 Total assets 31,642,123 31,221,837 31,501,028 31,740,305 32,075,120 Subtract: Goodwill (57,315) (57,315) (57,315) (57,315) (57,315) Subtract: Other intangible assets, net (11,548) (11,254) (10,750) (10,458) (10,166) Tangible assets $31,573,260 $31,153,268 $31,432,963 $31,672,532 $32,007,639 Total shareholders' equity $2,997,078 $2,961,566 $2,956,495 3,167,694 3,040,073 Subtract: Goodwill (57,315) (57,315) (57,315) (57,315) (57,315) Subtract: Other intangible assets, net (11,548) (11,254) (10,750) (10,458) (10,166) Subtract: Preferred Sock (125,980) (125,980) (125,980) (321,118) (195,138) Tangible common equity $2,802,235 $2,767,017 $2,762,450 $2,778,803 $2,777,454 Total shareholders' equity to total assets ratio 9.47% 9.49% 9.39% 9.98% 9.48% Tangible Common Equity ratio 8.88% 8.88% 8.79% 8.77% 8.68% (dollars in thousands) 3Q18 Common equity Tier 1 (CET1) $2,846,417 Subtract: Adjustment related to capital components (2,785) Common equity Tier 1 (fully phased-in) $2,843,632 Total risk-weighted assets $28,701,637 Total risk-weighted assets (fully phased-in) $28,808,199 Common equity Tier 1 (CET1) ratio 9.92% Common equity Tier 1 (CET1) ratio (fully phased-in) 9.87%