

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) May 21, 2019

**SEACOAST BANKING CORPORATION OF FLORIDA**

(Exact Name of Registrant as Specified in Charter)

**Florida**  
(State or Other Jurisdiction  
of Incorporation)

**0-13660**  
(Commission  
File Number)

**59-2260678**  
(IRS Employer  
Identification No.)

**815 Colorado Avenue, Stuart, FL**  
(Address of Principal Executive Offices)

**34994**  
(Zip Code)

Registrant's telephone number, including area code **(772) 287-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**  
Common Stock

**Trading Symbol(s)**  
SBCF

**Name of each exchange on which registered**  
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**SEACOAST BANKING CORPORATION OF FLORIDA****Item 7.01 Regulation FD Disclosure**

Seacoast Banking Corporation of Florida (“Seacoast” or the “Company”) intends to meet with investors at the SunTrust Robinson Humphrey Annual Financial Services Conference in New York on May 21<sup>st</sup> and 22<sup>nd</sup>, 2019 and the B. Riley FBR Institutional Investor Conference in California on May 22<sup>nd</sup> and 23<sup>rd</sup>, 2019. The Company also intends to hold one on one meetings with investors in Texas, Colorado, Kansas and Missouri throughout the month of June, 2019. Dennis S. Hudson, III, Chief Executive Officer, Charles M. Shaffer, Chief Financial Officer and Jeffrey Lee, Chief Digital Officer will discuss the Company’s business strategy, financial performance, recent developments, and future opportunities with investors.

Attached as Exhibit 99.1 is the presentation (available on the Company’s website at [www.seacoastbanking.com](http://www.seacoastbanking.com)) to be presented to and reviewed with investors and incorporated herein by reference. All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information which otherwise may arise as a result of it furnishing such information under Item 7.01 of this Form 8-K.

In accordance with the General Instruction B.2 of Form 8-K, the information presented herein pursuant to Item 7.01, "Regulation FD," shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall the information be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Investor Presentation used in meetings with investors during May and June, 2019.</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEACOAST BANKING CORPORATION OF FLORIDA  
(Registrant)

Date: May 21, 2019

By: /s/ Dennis S. Hudson, III  
Dennis S. Hudson, III  
Chief Executive Officer

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EXHIBIT INDEX

Exhibit No.

Description

[99.1](#)

[Investor Presentation used in meetings with investors during May and June, 2019.](#)

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FIRST QUARTER 2019

# Cautionary Notice Regarding Forward-Looking Statements

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

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

All statements other than statements of historical fact could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may", "will", "anticipate", "assume", "should", "support", "indicate", "would", "believe", "contemplate", "expect", "estimate", "continue", "further", "plan", "point to", "project", "could", "intend", "target" or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation: the effects of future economic and market conditions, including seasonality; governmental monetary and fiscal policies, including interest rate policies of the Board of Governors of the Federal Reserve, as well as legislative, tax and regulatory changes; changes in accounting policies, rules and practices; the risks of changes in interest rates on the level and composition of deposits, loan demand, liquidity and the values of loan collateral, securities, and interest sensitive assets and liabilities; interest rate risks, sensitivities and the shape of the yield curve; changes in borrower credit risks and payment behaviors; changes in the availability and cost of credit and capital in the financial markets; changes in the prices, values and sales volumes of residential and commercial real estate; our ability to comply with any regulatory requirements; the effects of problems encountered by other financial institutions that adversely affect us or the banking industry; our concentration in commercial real estate loans; the failure of assumptions and estimates, as well as differences in, and changes to, economic, market and credit conditions; the impact on the valuation of our investments due to market volatility or counterparty payment risk; statutory and regulatory dividends

restrictions; increases in regulatory capital requirements for banking organizations generally; the risks of mergers, acquisitions and divestitures, including our ability to continue to identify acquisition targets and successfully acquire desirable financial institutions; changes in technology or products that may be more difficult, costly, or less effective than anticipated; our ability to identify and address increased cybersecurity risks; inability of our risk management framework to manage risks associated with our business; dependence on key suppliers or vendors to obtain equipment or services for our business on acceptable terms; reduction in or the termination of our ability to use the mobile-based platform that is critical to our business growth strategy; the effects of war or other conflicts, acts of terrorism, natural disasters or other catastrophic events that may affect general economic conditions; unexpected outcomes of, and the costs associated with, existing or new litigation involving us; our ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the risks that our deferred tax assets could be reduced if estimates of future taxable income from our operations and tax planning strategies are less than currently estimated and sales of our capital stock could trigger a reduction in the amount of net operating loss carryforwards that we may be able to utilize for income tax purposes; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; and the failure of assumptions underlying the establishment of reserves for possible loan losses.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2018 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in our SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at [WWW.SEC.GOV](http://WWW.SEC.GOV).

**1** ABOUT SEACOAST BANK

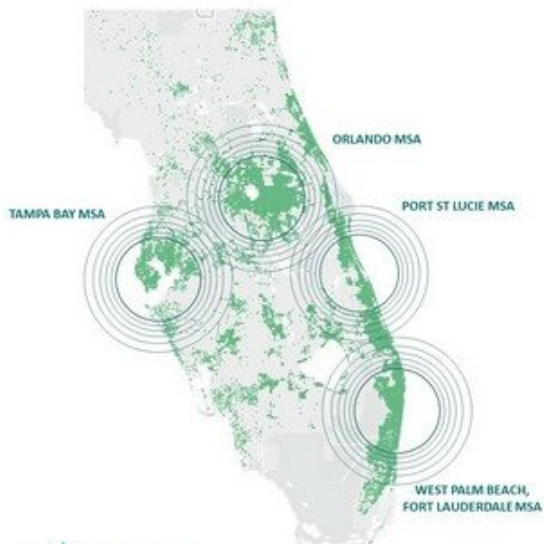
**2** COMPANY PERFORMANCE

**3** SEACOAST'S DIFFERENTIATED STRATEGY

**4** OUTLOOK

# Seacoast Has a Valuable and Growing Florida Franchise

Seacoast Customer Map



- \$6.8 billion in assets as of March 31, 2019 operating in the nation's third-most populous state
- Strong and growing presence in four of Florida's most attractive MSAs
  - #1 Florida based bank in the Orlando MSA
  - Growing share in West Palm Beach
  - #1 share in Port St Lucie MSA
  - Growing presence in Tampa MSA
- Investing in business banking and innovative customer analytics
- Growth-oriented culture, engaged associate base, strong customer advocacy
- Active board with diverse range of experience and expertise
- Market Cap: \$1.4 billion (03/31/2019)

Benefiting from Balanced Growth Strategy; Attractive Geography; Investments in Customer Analytics and Business Banking; and a disciplined Acquisition Strategy

1 ABOUT SEACOAST BANK

2 COMPANY PERFORMANCE

3 SEACOAST'S DIFFERENTIATED STRATEGY

4 OUTLOOK

## WITH A GROWING PRESENCE IN FLORIDA'S MOST ATTRACTIVE MARKETS, SEACOAST IS ONE OF FLORIDA'S TOP-PERFORMING BANKING FRANCHISES

- Earnings per share totaled \$0.44 on a GAAP basis and \$0.47 on an adjusted basis<sup>1</sup>
- On a GAAP basis, ended the quarter at 1.48% Return on Tangible Assets (ROTA), 14.9% Return on Average Tangible Common Equity, and 56.6% efficiency ratio. On an adjusted basis, first quarter results were 1.50% adjusted ROTA<sup>1</sup>, 15.1% adjusted ROTCE<sup>1</sup>, and 55.8% adjusted efficiency ratio<sup>1</sup>
- Net interest margin increased to 4.02%, up 2 basis points from the prior quarter. Removing accretion on acquired loans, the net interest margin expanded 3 basis points
- Total deposits grew 16% on an annualized basis when removing the favorable impact from additional brokered deposits acquired during the quarter totaling \$147 million and customer sweep balances transferred to interest bearing deposits totaling \$76 million
- Noninterest bearing demand deposits grew 27% on an annualized basis
- Hired 10 business bankers, augmenting the 10 business bankers we hired in Q4, expanding distribution in the fast growing markets of Fort Lauderdale and Tampa

<sup>1</sup>Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"

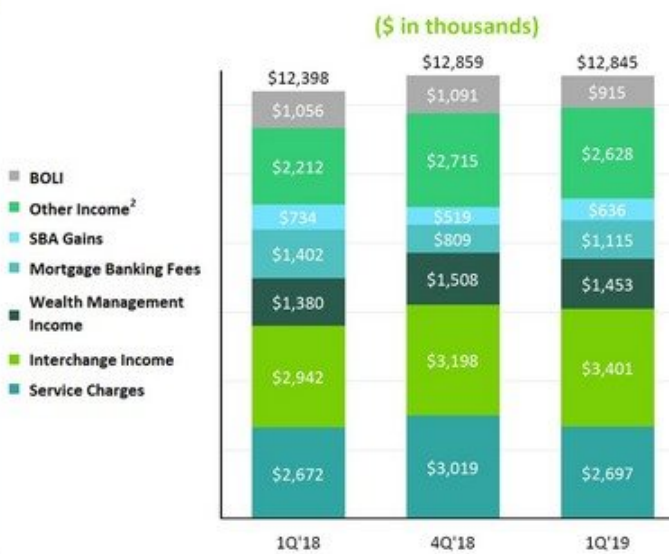
# Net Interest Income and Margin



- Net interest income<sup>1</sup> totaled \$60.9 million, up \$0.8 million or 1% from the prior quarter and \$11.0 million or 22% from the prior year quarter.
- Net interest margin<sup>1</sup> increased 2 basis points to 4.02% quarter-over-quarter. Removing accretion on acquired loans, the net interest margin expanded 3 basis points.

# Adjusted Noninterest Income<sup>1</sup>

- Adjusted noninterest income<sup>1</sup> totaled \$12.8 million, flat sequentially and up \$0.4 million compared to the prior year quarter. Quarter-over-quarter results include:
  - Service charges on deposits declined by \$0.3 million, the result of fewer business days in the first quarter, which was offset by mortgage banking fees which increased \$0.3 million, the result of a successful introduction of new saleable residential mortgage products and a focus on generating saleable volume.
  - Interchange income increased \$0.2 million sequentially while wealth-related fees were down modestly, the result of lower equity valuations.
  - The decline in BOLI-related income was the result of the cancellation of low yielding policies acquired in the First Green acquisition.

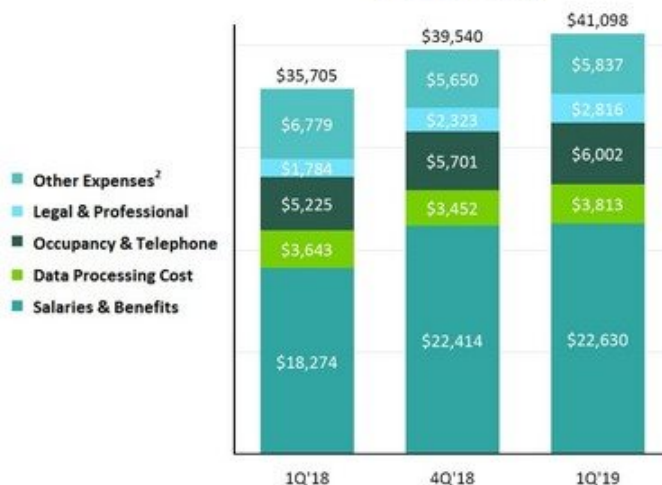


<sup>1</sup>Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"  
<sup>2</sup>Other income includes marine finance fees, swap related income and other fees related to customer activity.

# Adjusted Noninterest Expense<sup>1</sup>

- Adjusted noninterest expense in the first quarter includes:
  - Salaries and benefits included higher seasonal payroll taxes and 401(k) plan contributions, typical of the first quarter. Additionally, we hired 10 business bankers in Tampa and Fort Lauderdale, augmenting the 10 business bankers hired in the fourth quarter.
  - As required by existing accounting guidance, we defer the net costs of loan originations. Such deferrals were lower quarter over quarter due to lower loan production, resulting in higher noninterest expense.
  - Two previously ongoing projects in risk management and lending operations were accelerated that will support the scaling of our business, resulting in higher professional fees in the quarter.
  - During the second quarter of 2019, our continued focus on efficiency and streamlining operations will result in a reduction of approximately 50 full time equivalent employees. While the Company will incur severance charges of approximately \$1.5 million, this in combination with other expense initiatives, including two more banking center closures will result in approximately a \$10 million annual pre-tax expense reduction.

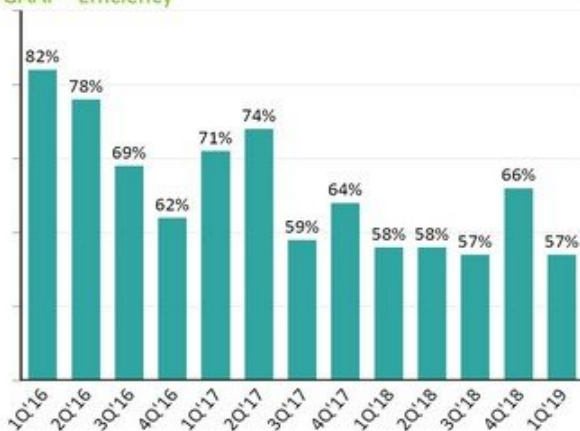
(\$ in thousands)



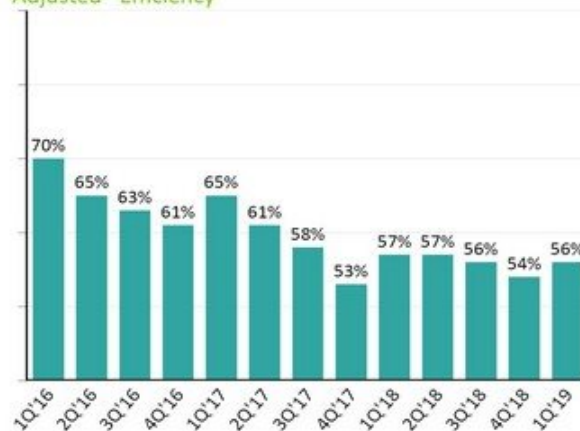
<sup>1</sup>Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"  
<sup>2</sup>Other expense includes marketing expenses and other expenses associated with ongoing business operations.

# Efficiency Ratio

GAAP - Efficiency



Adjusted - Efficiency<sup>1</sup>



- The efficiency ratio was 56.6% compared to 65.8% in the prior quarter and 57.8% in the first quarter of 2018.
- The adjusted efficiency ratio<sup>1</sup> was 55.8% compared to 54.2% in the prior quarter and 57.1% in the first quarter of 2018.
- The quarter over quarter increase in the adjusted efficiency ratio<sup>1</sup> was primarily the result of a return of seasonal 401(k) and payroll taxes expenses.

<sup>1</sup>Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures"

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



- First quarter loans totaled \$4.8 billion, an increase of \$0.9 billion or 24% year-over-year. Adjusting for acquisitions, loans grew \$300 million or 8% year-over-year.
- First quarter consumer and small business originations were \$119 million, up 20% compared to the prior year.
- The increase in yield on loan outstandings quarter-over-quarter reflects the positive impact of increases in benchmark interest rates in late 2018 and higher add-on yields for new loan production.
- Pipelines in all segments increased sequentially and exiting the first quarter of 2019 were \$177 million in commercial, \$68 million in consumer and small business, and \$45 million in residential.



# Solid Deposit Growth Reflects Strong Franchise Fundamentals and Positioning in Attractive Markets



- Interest-bearing deposits increased year-over-year by \$312.4 million, or 13%, to \$2.8 billion.
- Year-over-year noninterest demand deposits grew 13%, to \$1.7 billion, and time deposits increased \$385.9 million, or 52%, to \$1.1 billion.
- Total deposits grew 16% on an annualized basis when removing the favorable impact from additional brokered deposits acquired during the quarter totaling \$147 million and customer sweep balances transferred to interest bearing deposits totaling \$76 million.
- During the quarter, non-interest-bearing demand deposits grew 27% on an annualized basis.
- Transaction accounts represented 50% of total deposits and increased 11% year-over-year.
- Overall cost of deposits increased to 67 basis points, in part, the result of a strategic shift from FHLB advances to brokered time deposits. This shift impacted the cost of deposits by 3 basis points, but reduced the overall cost of funding.



# Average Deposit Balances and Cost

### Deposit Mix and Cost of Deposits



### Trended Cost of Deposits



Our focus on organic growth and relationship-based funding, in combination with our innovative analytics platform, supports a well-diversified low-cost deposit portfolio. Our deposit beta continues to outperform our peers.

# Credit Quality



### Net Charge-Offs (\$ in thousands)



### Nonperforming Loans (\$ in thousands)



### ALLL (\$ in thousands)



### Provision for Loan Losses (\$ in thousands)



<sup>1</sup>Includes charge off of \$3.0 million for a single impaired loan.



FIRST QUARTER 2019

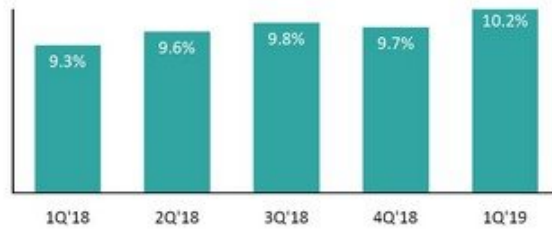
# Maintaining Strong Capital to Support Balanced Growth Opportunities



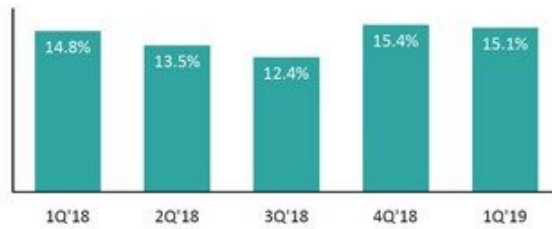
Tangible Book Value / Book Value Per Share



Tangible Common Equity / Tangible Assets



Adjusted Return on Tangible Common Equity<sup>1</sup>



Total Risk Based and Tier 1 Capital



<sup>1</sup>Non-GAAP measure, see "Explanation of Certain Unaudited Non-GAAP Financial Measures." FIRST QUARTER 2019

## On-track to Achieve Our Vision 2020 Objectives



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

# Agenda

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1 ABOUT SEACOAST BANK

2 COMPANY PERFORMANCE

3 SEACOAST'S DIFFERENTIATED STRATEGY

4 OUTLOOK

# Seacoast Executes a Differentiated Strategy from Other Community Banks



**Comprehensive Organic Growth Model**



**Track Record of Value-Creating Acquisitions**



**Focused on Controls**



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



**Advanced Analytical and Digital Capabilities**

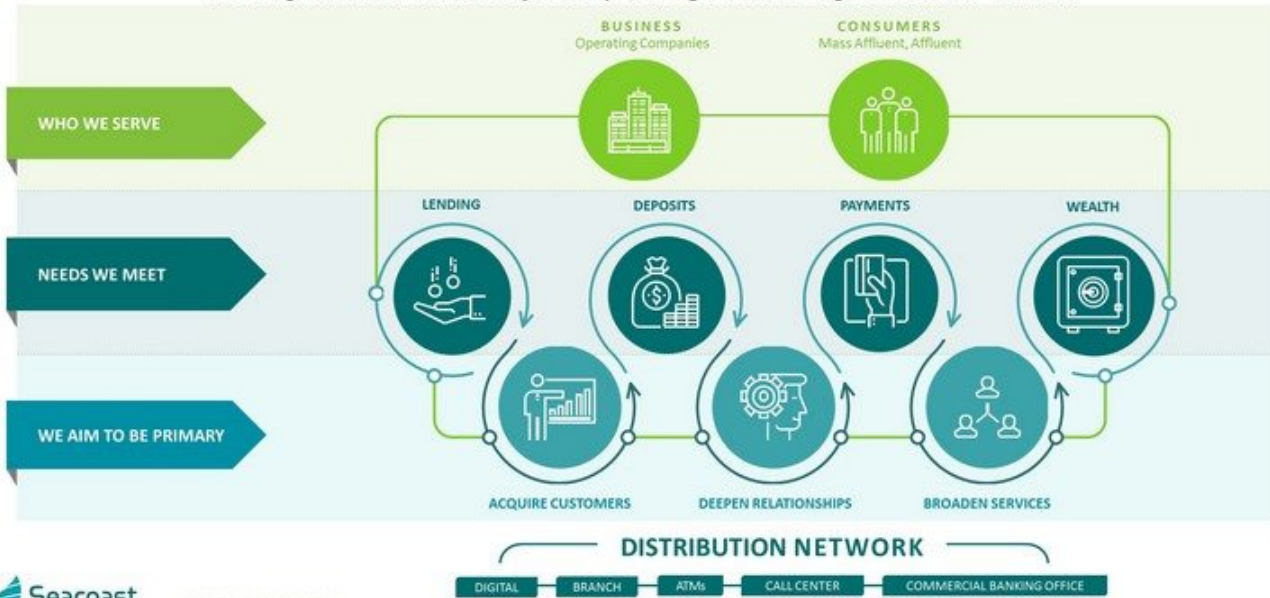


**Experienced Board and Management Team Aligned With Shareholders**

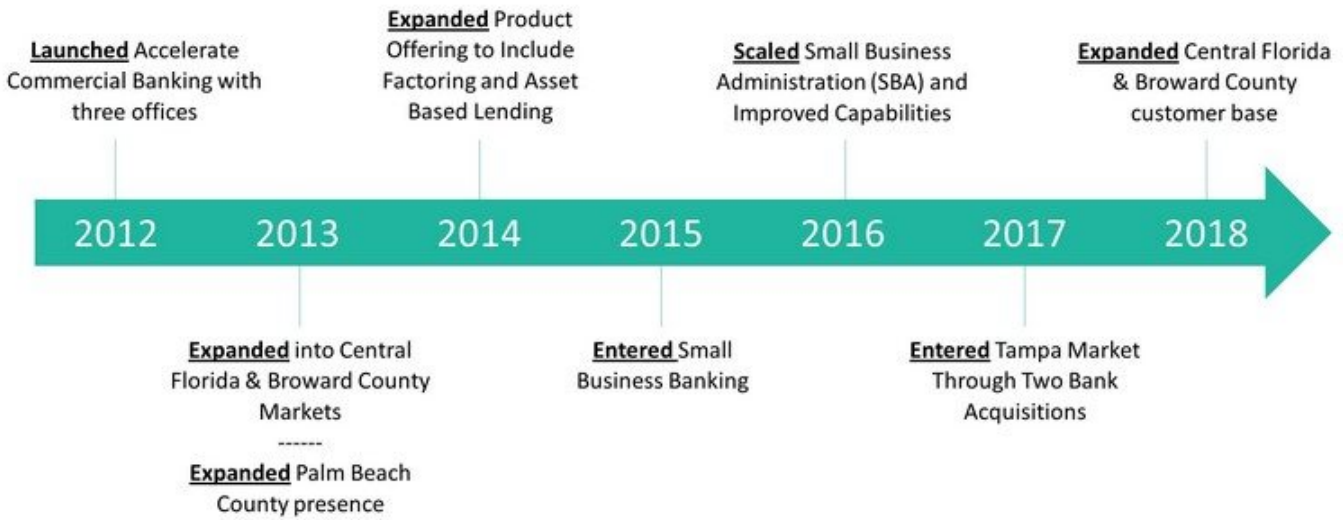
# Seacoast Executes a Customer Centric-Model for Profitable Organic Growth



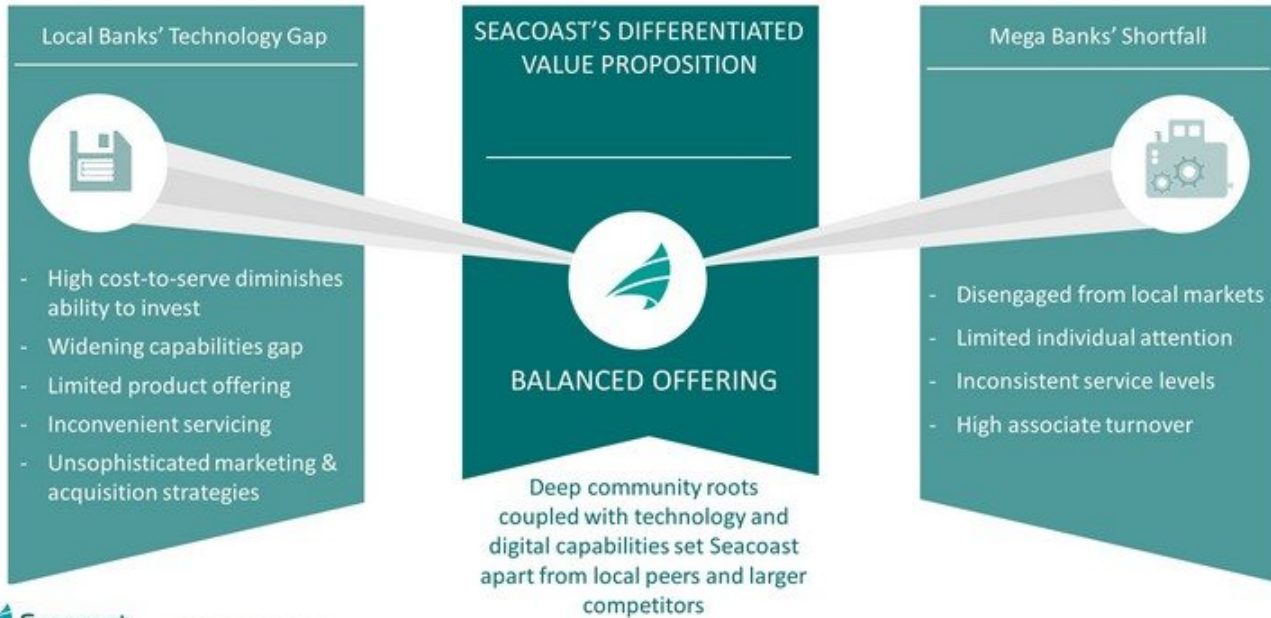
Meeting Customer Needs Profitability Through an Evolving Distribution Network



# Closer Look at Commercial Banking – Continued Evolution of Offerings and Delivery Model



# Commercial Banking Is Propelled by A Unique Value Proposition...



# ...And Is Focused on What STILL Matters Most to Business Owners



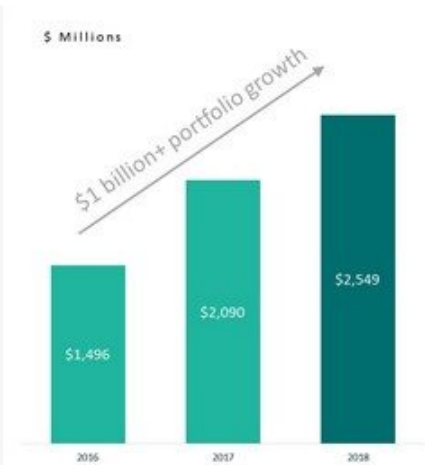
## Top Drivers of Increased Customer Wallet Share

 <b>PURCHASE PROCESS</b> <ul style="list-style-type: none"><li>• Provides a quick purchase experience</li><li>• Easy-to-follow and uncomplicated purchase process</li></ul>	 <b>RELATIONSHIP MANAGER</b> <ul style="list-style-type: none"><li>• Teaches valuable things about the business</li><li>• Communicates the value received in exchange for price</li><li>• Offers a unique perspective on business financial issues</li><li>• Negotiates by having great knowledge</li></ul>	 <b>PRODUCT OFFERING</b> <ul style="list-style-type: none"><li>• Promotes continuous engagement</li><li>• Solves problems in a clear and logical way</li><li>• Provides products and services that drive business outcomes</li></ul>
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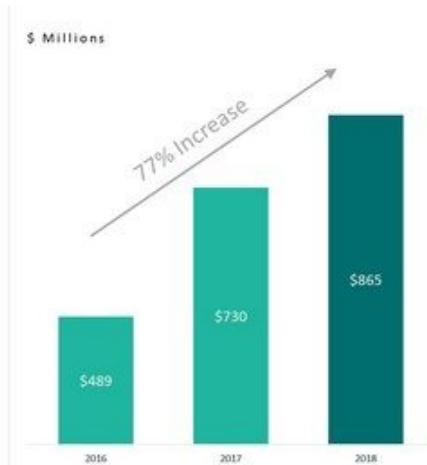
# Executing Seacoast's Strategy Has Delivered Robust Results In Commercial Banking...



**COMMERCIAL  
LOAN ORIGINATIONS**

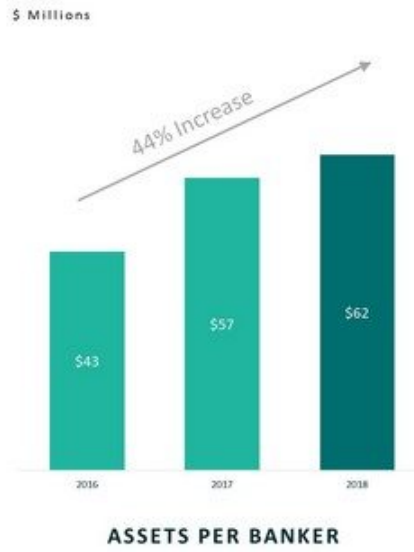
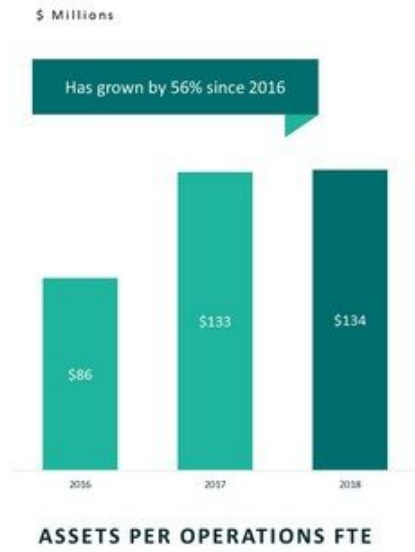


**LOAN PORTFOLIO**



**DEPOSITS ATTRIBUTABLE TO  
COMMERCIAL BANK CUSTOMERS**

# ...And The Model Continues To Drive Efficiency



# Seacoast Will Continue To Expand Business Banking With Best-In-Class Tools and Business Bankers



## TODAY 2019, LAYING THE FOUNDATION FOR GROWTH

### EXPANDING OUR PRESENCE



- Expand market coverage in Tampa and Broward County
- Acquire Top Talent

### INSIGHTS & ANALYTICS



- Continue refinement of our commercial portal providing bankers with quality leads & customer expansion opportunities

### ENHANCED TOOLS & CAPABILITIES



- Install and launch digital origination platform
- Install and launch small business direct fulfillment platform
- Install and launch enhanced pricing tool

## TOMORROW 2020+ ACCELERATING GROWTH



- Continued significant expansion, optimizing coverage in Tampa and Broward County with top talent from consolidated institutions and larger regional banks



- Predictive analytics detecting triggers, resulting in Banker outreach to secure sales opportunities, including lending, deposits, wealth, and treasury
- Test & Learn campaigns to drive relationship expansion



- Enabled pricing optimization driving loan profitability and higher risk adjusted spreads
- Continuous improvement of fulfillment accelerating deal closings and pull through rates

# Attractive Opportunities Exist To Expand Business Banking in the Markets Seacoast Serves and Is Seeking To Enter



FLORIDA MSAs	TARGET MARKET OPPORTUNITY <sup>1</sup> (# of Businesses)	# OF BANKERS (Small Business & Commercial)
Miami-Ft. Lauderdale-West Palm Beach <sup>2</sup>	150,770	27
Tampa-St. Petersburg-Clearwater	55,120	18
Orlando-Kissimmee-Sanford	45,097	30
Jacksonville & Deltona-Daytona Beach-Ormond Beach	40,756	3
North Port-Sarasota-Bradenton	22,118	-
Cape Coral-Ft. Myers	16,282	-
Port St. Lucie & Sebastian-Vero Beach	13,774	10
Palm Bay-Melbourne-Titusville	10,875	3
Naples-Immokalee-Marco Island	9,515	-
Other	63,551	-
<b>TOTAL</b>	<b>427,858</b>	<b>91</b>

<sup>1</sup>Source: S&P Global Market Intelligence, est. annual sales <=250MM. In accordance with Seacoast strike zone.  
<sup>2</sup>Bankers deployed in Broward County and Palm Beach County



FIRST QUARTER 2019

# Seacoast's Community Bank Operates A Tested and Winning Strategy



## ACQUIRE THE RIGHT CUSTOMERS

Targeted Expansion into Attractive Markets  
Expanding Analytic Capabilities Inform Outreach Campaigns

## DEEPEN RELATIONSHIPS WITH EXISTING CUSTOMERS

Cross Sell Opportunities Inside & Outside of Branch  
Product Structures Incentivize Relationship Deepening

## LOWER THE COST TO SERVE

Adoption of Lower Cost Servicing Channels – Mobile, ATM, Online  
Branch Rationalization Given Digital Adoption & Streamlined Operations

## REPEAT

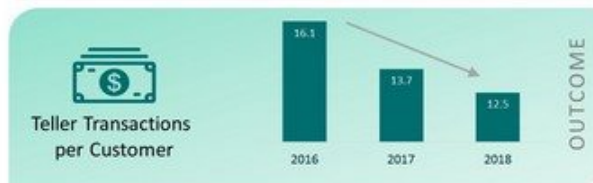
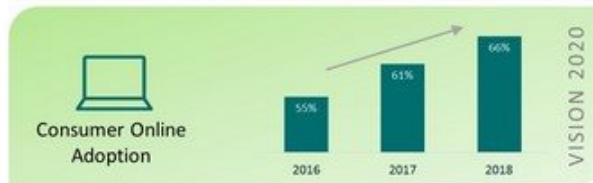
Strategy Applied to New Customers Sourced Organically & Through M&A  
Powered by a Winning Culture



# A Proven Approach to Customer Acquisition

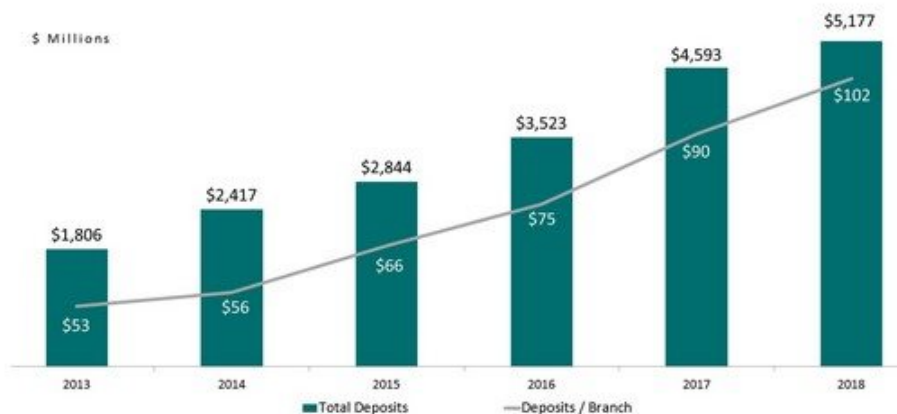


# Digital Servicing Enables Migration to Low-Cost Channels



# As a Result, Seacoast Is Growing While Rationalizing Branches

As of YE 2018, Deposits Increased 187% While Branches Increased Only 50% Since YE 2013

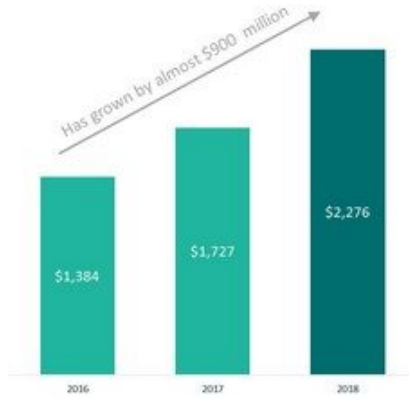


SEACOAST CREATES SHAREHOLDER VALUE VIA OPERATING LEVERAGE IN ITS BRANCH NETWORK

# Executing Seacoast's Strategy Has Delivered Robust Results In Community Banking...



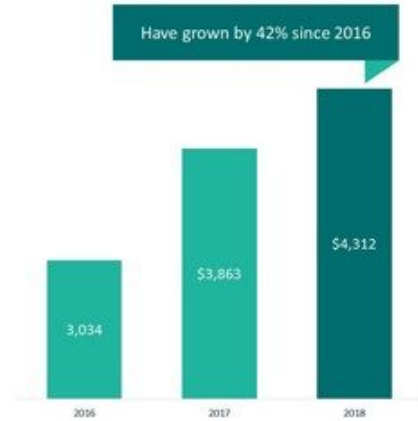
\$ Millions



## LOAN PORTFOLIO

The Consumer, Small Business, & Mortgage loan book has increased by 64% since 2016

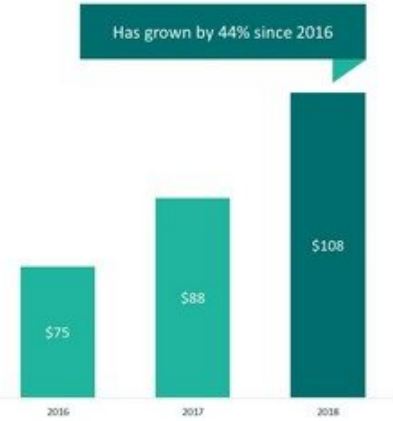
\$ Millions



## TOTAL DEPOSITS ATTRIBUTABLE TO CONSUMERS & SMALL BUSINESSES

Deposits have increased by over \$1 billion

\$ Millions



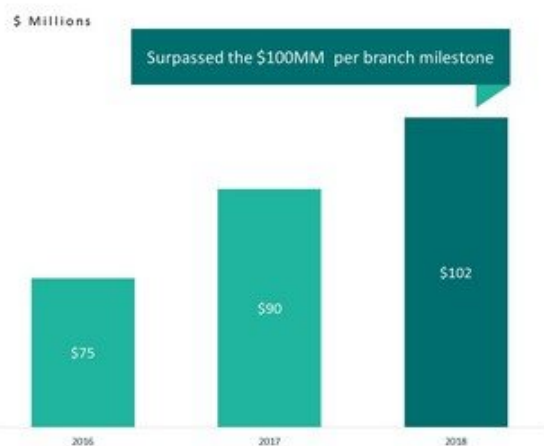
## CUSTOMER CONTRIBUTION

Contribution has increased by over \$30 million



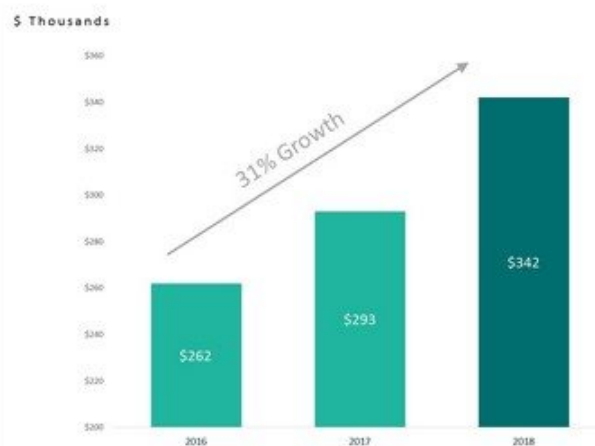
FIRST QUARTER 2019

## ...And The Model Continues To Drive Efficiency



### DEPOSITS PER BRANCH

- Digital migration continues to drive branch efficiency
- 36% growth since 2016



### REVENUE PER ASSOCIATE

- Empowered Associates
- Attracting The Right Talent

# Seacoast Is Well Positioned For Further Growth in Key Markets

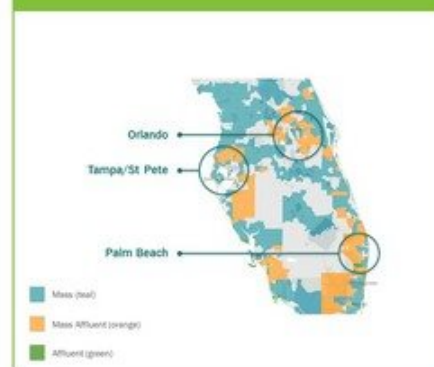
## — 2013 — Customer Footprint



## — 2018 — Customer Footprint



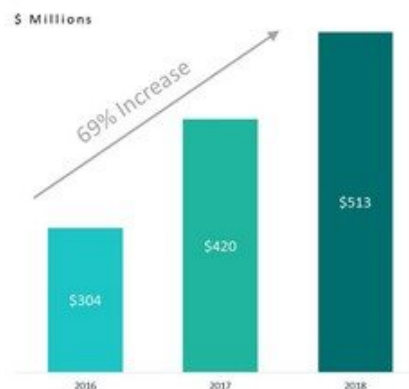
## — 2019 & Beyond — Attractive Florida MSA's



SMART GROWTH IN DESIRABLE FLORIDA MSA'S

FUTURE FOCUS MARKETS

# Wealth Management Represents a Significant Opportunity



**ASSETS UNDER MANAGEMENT**  
Additional \$200 million under management from 2016 to 2018

# Seacoast Executes a Differentiated Strategy from Other Community Banks



**Comprehensive Organic Growth Model**



**Track Record of Value-Creating Acquisitions**



**Focused on Controls**



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



**Advanced Analytical and Digital Capabilities**



**Experienced Board and Management Team Aligned With Shareholders**

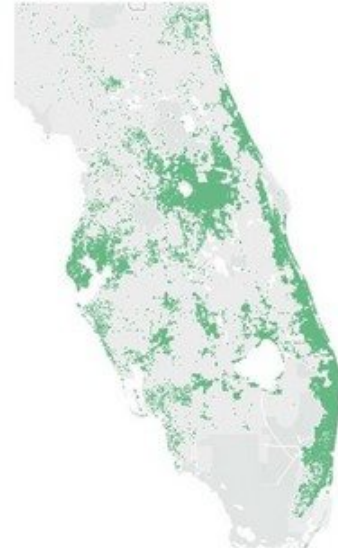
# Florida Is an Attractive Market, with a Healthy Economy, and Strong Population Growth



## Florida Snapshot

- Florida GDP surpassed \$1 trillion in mid 2018
- Florida GDP ranks fourth nationwide behind California, Texas and New York
- If Florida were its own country, it would have the 17<sup>th</sup> largest economy in the world ahead of Saudi Arabia, Argentina and Switzerland
- Florida's economy generates \$2.8 billion in GDP each day
- Florida now the nation's third most populous state

## Seacoast Customer Map



# Seacoast Is Well-Positioned in Attractive and Growing MSAs in the Nation's Fourth Largest Economy



## South Florida MSA

- Includes Palm Beach, Broward and Miami Dade counties
- 35% of state GDP
  - Note that SBCF does not actively compete in Miami-Dade
- 30% of state population
  - Population of Broward and Palm Beach represents 17% of state population
- Major industries include Professional Services, Financial Services, Life Sciences and Aviation/Aerospace
  - Multiple companies with corporate or regional headquarters
- 15% of Seacoast Deposits, 27% of Loans

## Seacoast Customer Map



FIRST QUARTER 2019

Source: Federal Reserve Data, Florida Trend, Florida Business Journals

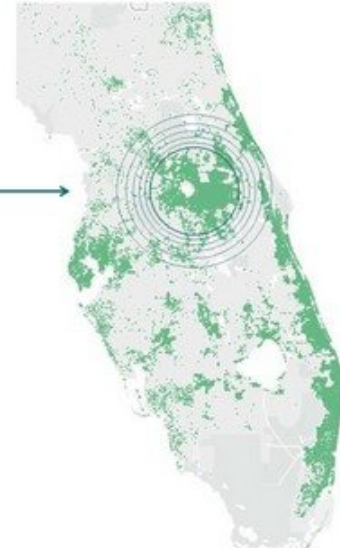
# Seacoast Is Well-Positioned in Attractive and Growing MSAs in the Nation's Fourth Largest Economy



## Orlando - Kissimmee - Sanford MSA

- Includes Orange, Seminole, Lake and Osceola counties
- 14% of state GDP
- 12% of state population
- Major industries include Aviation/Aerospace, Information Technology, Defense and Homeland, Professional Services and Life Sciences
- 27% of Seacoast Deposits, 26% of Loans

## Seacoast Customer Map



FIRST QUARTER 2019

Source: Federal Reserve Data, Florida Trend, Florida Business Journals

# Seacoast Is Well-Positioned in Attractive and Growing MSAs in the Nation's Fourth Largest Economy



## Tampa - St Pete - Clearwater MSA

- Includes Hillsborough, Pinellas, Hernando, and Pasco counties
- 15% of state GDP
- 15% of state population
- Major industries include Professional Services, Information Technology, Defense and Homeland, and Financial Services
  - Multiple companies with corporate or regional headquarters
- 6% of Seacoast Deposits, 8% of Loans

## Seacoast Customer Map



FIRST QUARTER 2019

Source: Federal Reserve Data, Florida Trend, Florida Business Journals

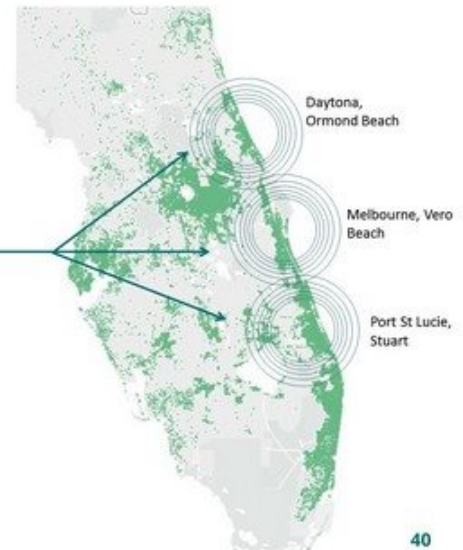
# Seacoast Is Well-Positioned in Attractive and Growing MSAs in the Nation's Fourth Largest Economy



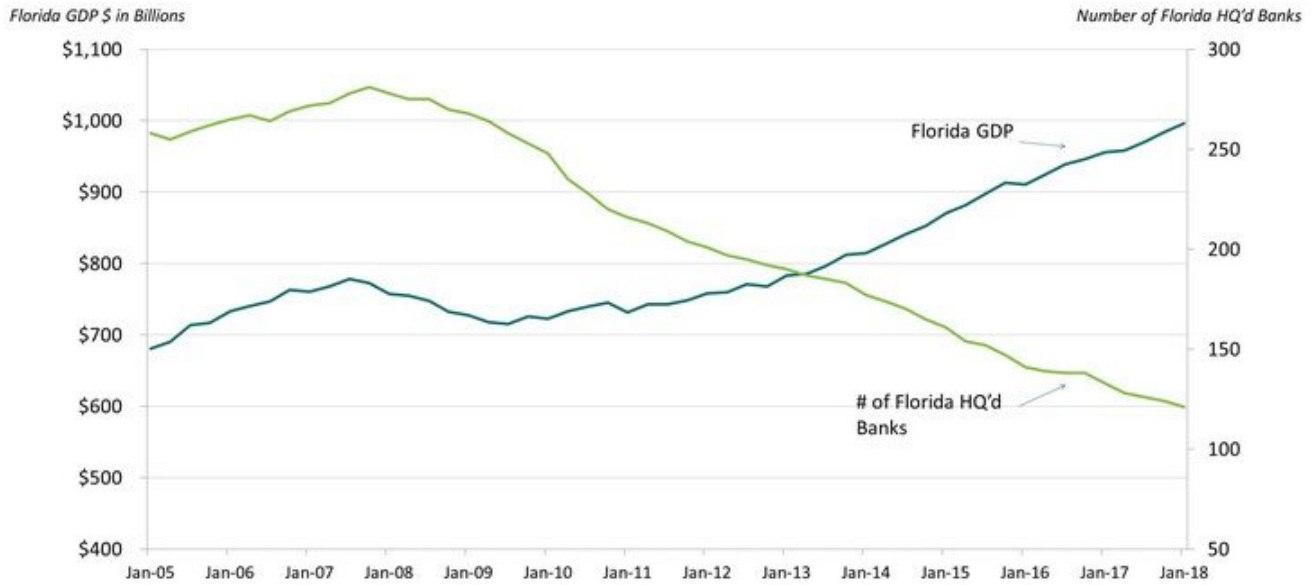
## Port St Lucie, Melbourne, Daytona MSAs

- Includes multiple counties spanning from Martin to Volusia along Florida's east coast
- 6% of state GDP
- 9% of state population
- Major industries include Aviation/Aerospace, Defense and Homeland
- 42% of Seacoast Deposits, 24% of Loans

## Seacoast Customer Map



# Florida Is a Growing Market Served by Dramatically Fewer Banks



FIRST QUARTER 2019

Source: Federal Reserve Data

# Seacoast Executes a Differentiated Strategy from Other Community Banks



**Comprehensive Organic Growth Model**



**Track Record of Value-Creating Acquisitions**



**Focused on Controls**



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

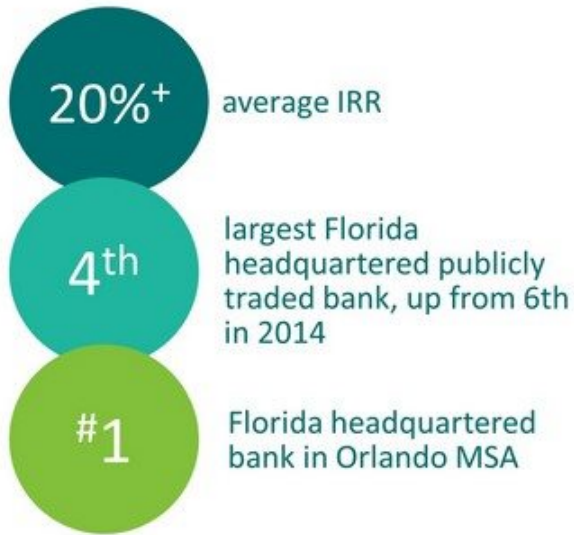


**Advanced Analytical and Digital Capabilities**



**Experienced Board and Management Team Aligned With Shareholders**

# Seacoast Continues to Benefit from Value-Creating Acquisitions



# Seacoast Executes a Differentiated Strategy from Other Community Banks



**Comprehensive Organic Growth Model**



**Track Record of Value-Creating Acquisitions**



**Focused on Controls**



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



**Advanced Analytical and Digital Capabilities**



**Experienced Board and Management Team Aligned With Shareholders**

# Seacoast's Approach to Customer Analytics Is a Unique Advantage



## UNIFIED, HOLISTIC VIEW OF EACH CUSTOMER

- In-house analytical dataset of 27,000+ columns per customer
- Derived information such as Customer Contribution, Engagement Levels and Channel Preferences
- Over 20,000 lines of proprietary code (patent pending) developed to create this holistic view

## DYNAMIC CUSTOMER LIFETIME VALUE (CLTV) MODEL PATENT PENDING

- Dynamic view of each customer's value today and future potential
- Ability to see changes in customer value
- Customer level revenue and contribution
- Top movers and losers for value, revenue, deposits, loans

## DRIVEN BY ANALYTIC MODELS AND MACHINE LEARNING

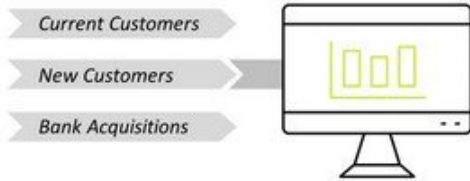
- Opportunity Sizing Engine: identify significant value gaps by comparing against lookalike customers
- Branch Network Optimization: estimate CLTV impact of consolidations and drivers of retention
- Test and Learn: evaluate impact of offers and strategies in terms of value generated
- Predictive Value Loss: identify and action CLTV losses before they occur

# Unique Approach to Growing Customer Value *Patent Pending*



Unlike Other Community Banks, Seacoast Uses its Vast Data Set and Machine Learning to Drive Value Creation

## BEHAVIORAL & FINANCIAL DATA



A single view of the customer  
+  
Extensive use of advanced analytics  
+  
Three machine learning<sup>(1)</sup> models already in place

## CUSTOMER TREATMENT PLANS

- Face to Face<sup>1</sup>
- Outbound Call<sup>1</sup>
- Inbound Call<sup>1</sup>
- Email
- ATMs
- Online Banking
- Direct Mail
- Mobile Banking

Multi-channel approach to connecting customers with opportunities  
+  
70 fully automated campaigns

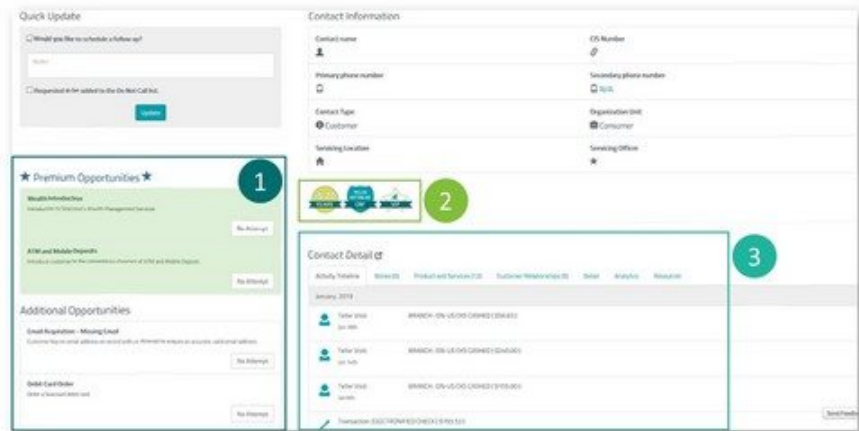
# Seacoast's Proprietary Software Connects Employees With Customer Insights Fueled By Customer Analytics



**1 OPPORTUNITY MANAGEMENT**  
Consumer analytics & customer insights drive product opportunity discussions

**2 CUSTOMER BADGES**  
Bankers quickly gain customer insights to inform discussions

**3 CUSTOMER RELATIONSHIP**  
Bankers have a full view of products & services as well as contact history



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# Example of a Targeted, Multi-Channel Marketing Campaign



EMAIL



ATM MESSAGE



FACE TO FACE INTERACTION



DIGITAL BANKING



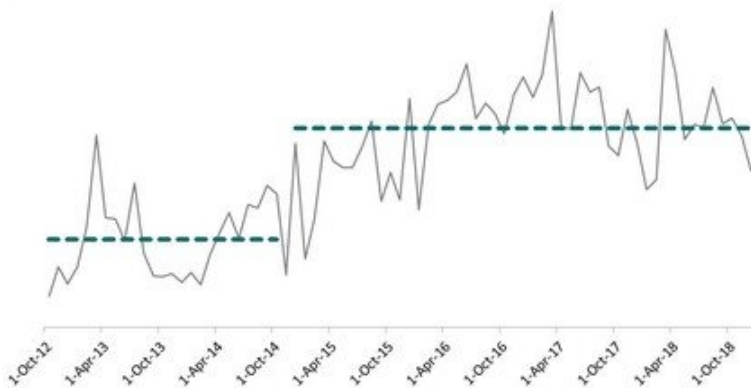
OUTBOUND SALES CALL

# Seacoast's Model Is Driving Incremental Results from Current Customers: No.1 – Consumer Loans



Incremental growth among customers with over 6 months tenure

Consumer Revolve and Installment – New Loan Dollars Per Tenured Customer



Outcomes

- 126% increase in loan production effectiveness
- Directly supports loan granularity strategy
- Leverages existing cost structure to drive new growth
- \$13 million in incremental NPV<sup>1</sup>

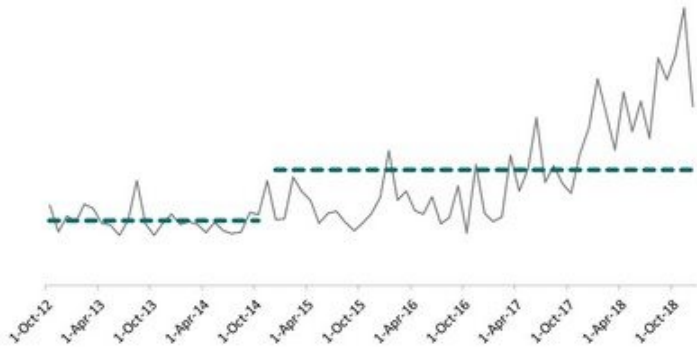
# Seacoast's Model Is Driving Incremental Results from Current Customers. No. 2 – Consumer Deposits



Incremental growth among customers with over 6 months tenure

Consumer Deposits – New Deposit Dollars Per Tenured Customer

Outcomes



- 78% increase in deposit production effectiveness
- Leverages existing cost structure to drive incremental deposits
- \$26 million in incremental NPV<sup>1</sup>



# With a Single View of the Customer, Seacoast Has Greater Insight into Value Creation Than Its Peers



A Few Examples of Opportunities within the Existing Customer Base	Size of Audience	Simulated Opportunity
<b>Increasing Deposits from existing customers</b> <i>Number of current customers with balances <u>below</u> their cohort group</i>	58,799	<u>25%</u> improvement = \$60MM in NPV potential
<b>Increasing Loans from existing customers</b> <i>Number of current customers <u>in our credit strike zone</u> with no lending relationship with Seacoast</i>	30,916	<u>25%</u> improvement = \$79MM in NPV potential
<b>Increasing our share of Wealth</b> <i>Number of current customers <u>with wealth propensity</u> but no wealth relationship with Seacoast</i>	66,511	<u>5%</u> Improvement = \$12MM in annual potential fee revenue

**Seacoast has been very successful to date and has significant further opportunity to extract value from our customer base**

# Seacoast Executes a Differentiated Strategy from Other Community Banks



**Comprehensive Organic Growth Model**



**Track Record of Value-Creating Acquisitions**



**Focused on Controls**



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



**Advanced Analytical and Digital Capabilities**



**Experienced Board and Management Team Aligned With Shareholders**

# Seacoast's Philosophy Is Executed Through a Disciplined Credit Culture Focused on Six Key Tenets



1

## DIVERSIFIED

- Focus on consumers and businesses with revenue under \$50 million
- Granular and borrower quality targeted in lower PD strata
- House limits substantially lower than Legal Lending Limit

2

## BALANCED

- Well-defined portfolio limits and active portfolio management avoid concentrations
- Total CRE below 230% and Construction below 65%
- AD&C loans are less than 10% of total loans

3

## MEASURED

- Rigorously monitor for signs of stress individual loans and portfolio as a whole
- Risk Ratings generated by objective calculation
- Stress tests linked to capital plan

4

## SKILLED

- Continuously recruiting high quality teammates
- Specialized units for construction loan administration, portfolio management and collections
- Distributed Regional Credit Officers for commercial lending, who report to Credit
- Centralized underwriting and approval for all consumer credit

5

## ASSURED

- Weekly credit committees
- Continuous independent Loan Review
- Quarterly reviews of portfolio limits, concentration and performance

6

## INGRAINED

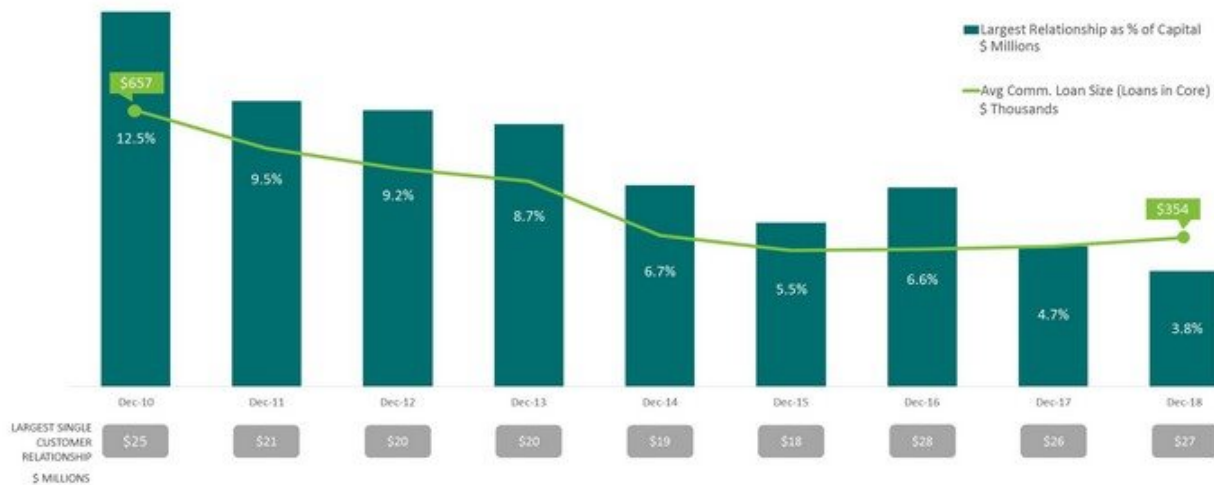
- Governance via Board of Directors Credit Risk Committee
- Credit Culture is documented and reinforced throughout organization
- Playbooks assimilate for new associates via M&A

# Guardrails, Analytics and Credit Culture Playbook Guide

## Execution Toward Building an Intentional Portfolio



# Granularity & Lack of Concentration Are Hallmarks of the Seacoast Portfolio



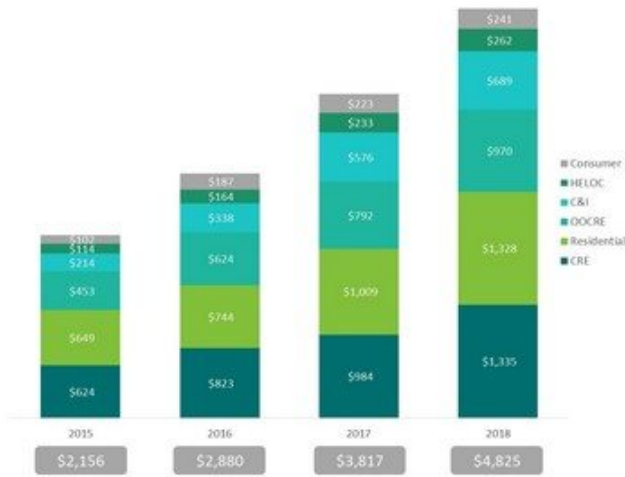
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# Disciplined Portfolio Management Continues to Deliver Sound Mix

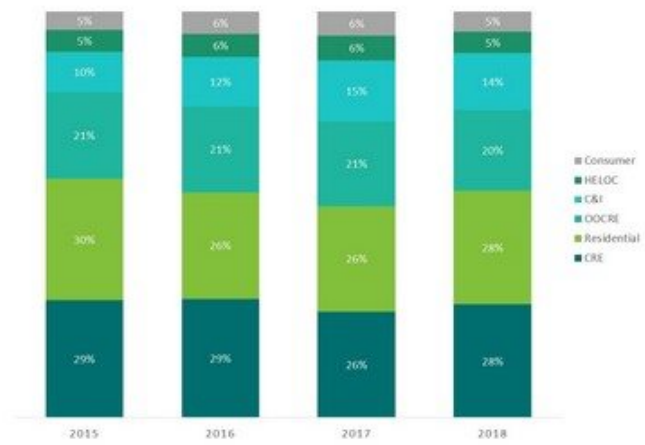


Focus on C&I built mix from 10% to 14% of total loans while CRE remained flat, delivered through a distinctive, relationship-focused business model

LOANS OUTSTANDING



LOAN MIX

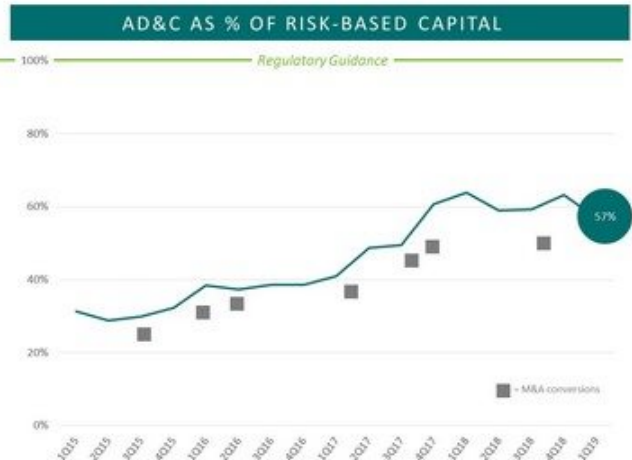
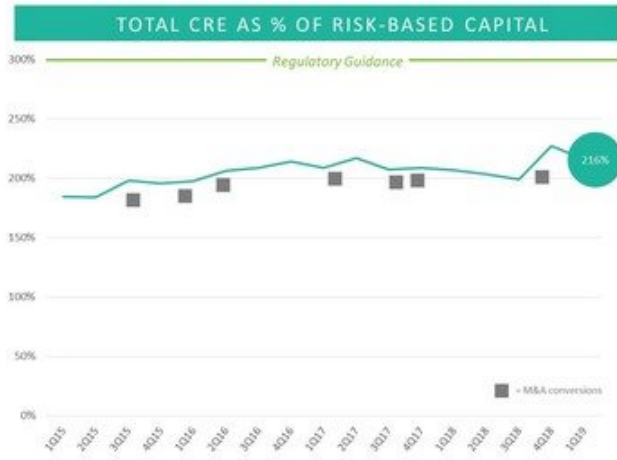


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# Commercial Real Estate Exposure Is Moderate and Well Below Regulatory Thresholds<sup>1</sup>



CRE and AD&C ratios remain well below regulatory limits



Proven ability to consistently reduce exposure after increases created via M&A activity

Florida's business growth and housing markets creating opportunities to selectively grow construction loans



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<sup>1</sup> Acquisition, Development and Construction (AD&C) is defined as loans used for construction, land development and land acquisition. CRE is defined as loans secured by multifamily nonfarm nonresidential and loans for construction, land development and land acquisition.

# Seacoast's Model Is Built to Perform Through Business Cycles

---



**SELECTIVE** on new construction projects (Residential and Commercial)  
Requiring more pre-sales and pre-leasing requirements on construction

**AVOID** lending on **HIGH RISK** industries  
Increasing borrower equity requirements

**STRICTER COVENANTS** on new deals  
Effectively shut down speculative construction

**CONTINUOUS** active portfolio **MONITORING** for risk deterioration  
Deeper acquisition discounts using an adverse economic forecast

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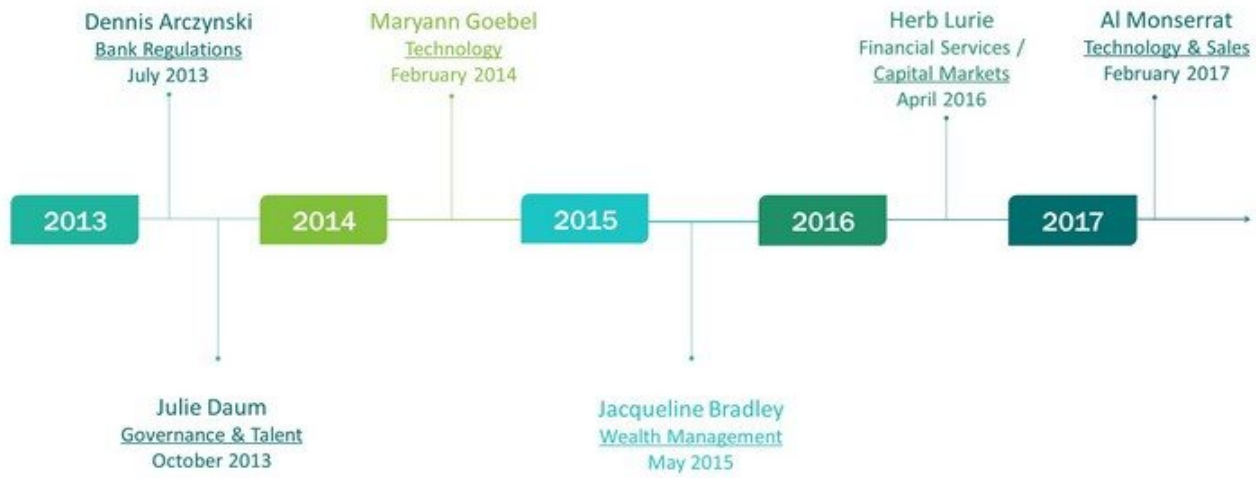


**Advanced Analytical and Digital Capabilities**



**Experienced Board and Management Team Aligned With Shareholders**

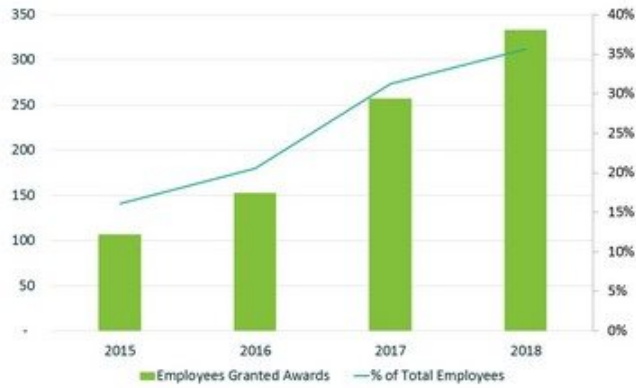
# Seacoast has a Revitalized Board, Aligned with Shareholders and Its Balanced Growth Strategy



# Seacoast's Equity Compensation Plan Is Aligned with Shareholder Value Creation



37% of Associate Base Has Meaningful Awards With Vesting Schedules...



...And Management Compensation Is Heavily Performance Based



2016-2017 Aggregate Executive Compensation Mix  
 (Excludes time-based awards granted in lieu of cash bonuses. Please refer to the 2018 Proxy Statement for further information)

# Seacoast's Strategy To Sustain Value Creation Post 2020



Focus on Controls



Complete Disciplined,  
Accretive Acquisitions That  
Expand Our Footprint



Leverage Our Analytics Capabilities  
To Expand Customer Relationships



Capitalize on  
Business Banking Opportunities



Continue to Evolve Our Operating  
Model to Drive Efficiency



Advance Our Culture To  
Ensure Consistent Execution

# Agenda

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1 ABOUT SEACOAST BANK

2 COMPANY PERFORMANCE

3 SEACOAST'S DIFFERENTIATED STRATEGY

4 OUTLOOK

# Since 2014, Seacoast Has Scaled Its Business and Transformed Its Operating Model to Deliver Strong Returns



2014	2015	2016	2017	2018
<ul style="list-style-type: none"> <li>Acquired data &amp; analytics talent</li> <li>Built marketing automation and cross sale engine</li> <li>Improved tools and built sales capabilities in our call center</li> </ul>	<ul style="list-style-type: none"> <li>Expanded Small Business focus</li> <li>iCat launch increased sales activity and improved execution</li> <li>Migrated to digital Residential platform with expanded capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated banking centers in non-core markets to invest in high growth markets</li> <li>Built Data Management team and competencies</li> <li>Developed deeper understanding of customer lifetime value</li> </ul>	<ul style="list-style-type: none"> <li>Rolled out Vision 2020</li> <li>Focus on technology infrastructure and resiliency</li> <li>Wealth Management expansion</li> <li>Call center expansion</li> <li>Scaled SBA and improved capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Talent investments in governance &amp; control, customer experience, and technology</li> <li>Launched Connections portal</li> <li>Built proprietary Commercial portal</li> </ul>

# Key Principles to Driving Long-Term Shareholder Value

1

Primary driver of **growth** will be strong performance from business units growing **organically** in robust Florida markets

2

Goal is to deliver **profitability** and **growth** to the maximum level **while maintaining our conservative risk posture**

3

**Acquisitions** will be evaluated **opportunistically** when additive to profitability and efficiency metrics. We will remain disciplined in our approach

4

**Complete Vision 2020** – Continue to build direct sales channels, streamline our processes to improve efficiency, and grow top-line revenue using customer analytics



5

**Investing for Growth Beyond 2020** – Accelerate business banking franchise through teams and tools, accelerate customer analytics capabilities, and take advantage of Florida's fast growing economy

# Seacoast Is On Track To Achieve Vision 2020 Goals

Launched in 2017, Vision 2020 Connects Current and Planned Innovations with Necessary Changes in Our Business

## Vision 2020 Goals

ROTA   1.30%+	ROTCE   16%+	Efficiency Ratio   Below 50	
 <p><b>How We Sell</b></p> <ul style="list-style-type: none"> <li>• Continue to develop direct sales channels and offerings based on customer needs and preferences</li> <li>• Simplify processes for our customers and bankers</li> <li>• Reduce our cost to acquire relationships</li> </ul>	 <p><b>How We Service</b></p> <ul style="list-style-type: none"> <li>• We are outpacing our peers in engaging our customers with self-serve options for routine banking needs</li> <li>• This is creating the ability to reduce cost in the traditional model, and invest in personalized service for more complex transactions</li> </ul>	 <p><b>How We Operate</b></p> <ul style="list-style-type: none"> <li>• Data analytics is driving top line revenue, enhanced management decision making, and deeper customer penetration</li> <li>• We are making investments to reduce product delivery times by streamlining internal processes through technology and reengineering</li> </ul>	 <p><b>How We Scale and Evolve our Culture</b></p> <ul style="list-style-type: none"> <li>• Our culture is a competitive advantage that differentiates us from the competition</li> <li>• Culture doesn't happen on its own, we will be deliberate in our efforts to scale, evolve and sustain a culture of empowered, engaged and customer obsessed teammates</li> </ul>

# Seacoast Believes It Is Well Positioned to Outpace on Growth



## Expand Business Banking

Accelerate organic growth through investments in teams of business bankers in the fastest-growing markets in the US



## Press the Accelerator On Analytics

Drive our customer-centric approach, leveraging the proprietary analytics tools we have developed



## Capitalize on Florida

Well-positioned to benefit from one of the fastest growing economies in the world



## Opportunistic M&A

Remain disciplined in acquiring select institutions in Orlando, Palm Beach, Broward, Tampa/St. Petersburg, and southwest Florida

## 2019 Outlook and Priorities

### 2019 Outlook

- Loan growth in the mid to high single digits
- Deposit growth target of 6%
- Continue to drive risk adjusted spreads on lending
- Maintain our conservative credit quality profile
- Continue focus on building noninterest income as a percentage of overall revenue
- Exit 2019 on track to achieve our Vision 2020 goals

### Key Growth and Expense Priorities

- Hire 10 – 15 Business Bankers in 2019, expanding further in Tampa and Broward County
- During the second quarter of 2019, our continued focus on efficiency and streamlining operations will result in a reduction of approximately 50 full time equivalent employees. This in combination with other expense initiatives, including two more banking center closures, will result in approximately a \$10 million annual pre-tax expense reduction.
- Complete digital end-to-end fulfillment for commercial banking and digital direct fulfillment for small business

## 2020 and 2021+ Outlook and Priorities

### 2020 Outlook

- Achieve Vision 2020 Goals
- Continue focus on building noninterest income as a percentage of revenue
- Accelerate fulfillment in commercial banking with new origination tools, and leverage the proprietary commercial portal to exploit relationship expansion
- Accelerate fulfillment speeds in small business to deliver better customer experience and risk adjusted lending spreads
- Maintain our conservative credit quality profile

### 2021 + Provide Top-Tier Performance for Shareholders

- Deliver top tier shareholder returns, while maintaining our conservative credit quality profile
- Greatly enhance the mix of direct digital sales volume compared to legacy branch acquisition
- Use lessons learned through innovation in customer analytics to accelerate customer fulfillment and lead generation
- Lead the community banking space in customer fulfillment, digitize and streamline processes
- Continue to be Florida's "bank of choice" in terms of customer satisfaction

Charles M. Shaffer

Executive Vice President

Chief Financial Officer

(772) 221-7003

[Chuck.Shaffer@seacoastbank.com](mailto:Chuck.Shaffer@seacoastbank.com)

**INVESTOR RELATIONS**

[www.SeacoastBanking.com](http://www.SeacoastBanking.com)

NASDAQ: SBCF



**Seacoast**

BANKING CORPORATION  
OF FLORIDA

# Explanation of Certain Unaudited Non-GAAP Financial Measures



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

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

# GAAP to Non-GAAP Reconciliation



(Amounts in thousands except per share data)	Quarterly Trend				
	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18
<b>Net Income</b>	\$ 22,705	\$ 15,962	\$ 16,322	\$ 16,964	\$ 18,027
Total noninterest income	\$ 12,836	\$ 12,714	\$ 12,291	\$ 12,721	\$ 12,296
Securities losses, net	9	425	48	48	102
BOLI benefits on death (included in other income)	—	(280)	—	—	—
Total Adjustments to Noninterest Income	9	145	48	48	102
<b>Total Adjusted Noninterest Income</b>	<b>12,845</b>	<b>12,859</b>	<b>12,339</b>	<b>12,769</b>	<b>12,398</b>
Total noninterest expense	\$ 43,099	\$ 49,464	\$ 37,399	\$ 38,246	\$ 37,164
Merger related charges	(335)	(8,034)	(482)	(695)	(470)
Amortization of intangibles	(1,458)	(1,303)	(1,004)	(1,004)	(989)
Branch reductions and other expense initiatives	(208)	(587)	—	—	—
Total Adjustments to Noninterest Expense	(2,001)	(9,924)	(1,486)	(1,699)	(1,459)
<b>Total Adjusted Noninterest Expense</b>	<b>41,098</b>	<b>39,540</b>	<b>35,913</b>	<b>36,547</b>	<b>35,705</b>
Income Taxes	\$ 6,409	\$ 4,930	\$ 4,358	\$ 5,189	\$ 5,782
Tax effect of adjustments	510	2,623	230	443	538
Taxes and tax penalties on acquisition-related BOLI redemption	—	(485)	—	—	—
Effect of change in corporate tax rate	—	—	—	—	(248)
Total Adjustments to Income Taxes	510	2,138	230	443	290
Adjusted Income Taxes	6,919	7,068	4,588	5,632	6,072
<b>Adjusted Net Income</b>	<b>24,205</b>	<b>23,893</b>	<b>17,626</b>	<b>18,268</b>	<b>19,298</b>
Earnings per diluted share, as reported	\$ 0.44	\$ 0.31	\$ 0.34	\$ 0.35	\$ 0.38
<b>Adjusted Earnings per Diluted Share</b>	<b>0.47</b>	<b>0.47</b>	<b>0.37</b>	<b>0.38</b>	<b>0.40</b>
Average diluted shares outstanding	52,039	51,237	48,029	47,974	47,688

## GAAP to Non-GAAP Reconciliation

(Amounts in thousands except per share data)	Quarterly Trend				
	1Q'19	4Q'18	3Q'18	2Q'18	1Q'18
Adjusted Noninterest Expense	\$ 41,098	\$ 39,540	\$ 35,913	\$ 36,547	\$ 35,705
Foreclosed property expense and net gain/(loss) on sale	40	—	137	(405)	(192)
<b>Net Adjusted Noninterest Expense</b>	<b>41,138</b>	<b>39,540</b>	<b>36,050</b>	<b>36,142</b>	<b>35,513</b>
Revenue	\$ 73,610	\$ 72,698	\$ 63,853	\$ 62,928	\$ 62,058
Total Adjustments to Revenue	9	145	48	48	102
Impact of FTE adjustment	87	116	147	87	91
<b>Adjusted Revenue on a fully taxable equivalent basis</b>	<b>73,706</b>	<b>72,959</b>	<b>64,048</b>	<b>63,063</b>	<b>62,251</b>
<b>Adjusted Efficiency Ratio</b>	<b>55.81%</b>	<b>54.19%</b>	<b>56.29%</b>	<b>57.31%</b>	<b>57.05%</b>
Average Assets	\$ 6,770,978	\$ 6,589,870	\$ 5,903,327	\$ 5,878,035	\$ 5,851,688
Less average goodwill and intangible assets	(230,066)	(213,713)	(165,534)	(166,393)	(167,136)
<b>Average Tangible Assets</b>	<b>6,540,912</b>	<b>6,376,157</b>	<b>5,737,793</b>	<b>5,711,642</b>	<b>5,684,552</b>
Return on Average Assets (ROA)	1.36%	0.96%	1.10%	1.16%	1.25%
Impact of removing average intangible assets and related amortization	0.12	0.09	0.08	0.08	0.09
Return on Average Tangible Assets (ROTA)	1.48	1.05	1.18	1.24	1.34
Impact of other adjustments for Adjusted Net Income	0.02	0.44	0.04	0.04	0.04
<b>Adjusted Return on Average Tangible Assets</b>	<b>1.50</b>	<b>1.49</b>	<b>1.22</b>	<b>1.28</b>	<b>1.38</b>
Average Shareholders' Equity	\$ 879,564	\$ 827,759	\$ 728,290	\$ 709,674	\$ 695,240
Less average goodwill and intangible assets	(230,066)	(213,713)	(165,534)	(166,393)	(167,136)
<b>Average Tangible Equity</b>	<b>649,498</b>	<b>614,046</b>	<b>562,756</b>	<b>543,281</b>	<b>528,104</b>
Return on Average Shareholders' Equity	10.47%	7.65%	8.89%	9.59%	10.52%
Impact of removing average intangible assets and related amortization	4.39	3.29	3.15	3.49	3.89
Return on Average Tangible Common Equity (ROTCE)	14.86	10.94	12.04	13.08	14.41
Impact of other adjustments for Adjusted Net Income	0.25	4.50	0.39	0.41	0.41
<b>Adjusted Return on Average Tangible Common Equity</b>	<b>15.11</b>	<b>15.44</b>	<b>12.43</b>	<b>13.49</b>	<b>14.82</b>