

**Exhibit 99.1**

**FULTON FINANCIAL**  
**CORPORATION**

**FOR IMMEDIATE RELEASE**

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**Fulton Financial reports revised fourth quarter and 2019 results**

(February 12, 2020) - Lancaster, PA - Fulton Financial Corporation (NASDAQ:FULT) (“Fulton” or the “Corporation”) initially reported results for the quarter and year ended December 31, 2019 on January 21, 2020. Recently, and prior to the filing of the Corporation’s audited financial statements for the year-ended December 31, 2019, more information was learned concerning a certain commercial borrower of the Corporation, representing a total lending relationship of approximately \$29 million. This borrower’s loans had been placed on non-accrual status with an allocation of the allowance for credit losses of approximately \$12 million as of December 31, 2019, and the Corporation’s financial results as of, and for the periods ended, December 31, 2019, were reported on that basis. However, upon consideration of the additional information about this lending relationship, the Corporation recorded an additional \$8 million provision for credit losses for the periods ended December 31, 2019 and determined that \$20 million of the lending relationship was uncollectable as of December 31, 2019, resulting in a charge-off of this amount for the quarter and year ended December 31, 2019. The increase in the provision for credit losses, as well as related reductions in certain incentive compensation accruals and adjustments to income tax expense, reduced the Corporation’s net income for the quarter and year ended December 31, 2019 from \$54.1 million, or \$0.33 per diluted share, and \$232.6 million, or \$1.39 per diluted share, respectively, to \$47.8 million, or \$0.29 per diluted share, and \$226.3 million, or \$1.35 per diluted share, respectively.

The remainder of this release and the tables at the end of this release have been updated to reflect these events.

## 2019 Key Accomplishments

- Termination of the remaining BSA/AML regulatory orders
- Successful consolidation of affiliate banks into Fulton Bank, N.A.
- Record year of revenues and net income
- Average loan growth of 4% and average deposit growth of 6%
- Net income grew 9% and pre-provision net revenue<sup>(1)</sup> increased 4%

(February 12, 2020) - Lancaster, PA - Fulton Financial Corporation (NASDAQ:FULT) ("Fulton" or the "Corporation") reported net income of \$48 million, or \$0.29 per diluted share, for the fourth quarter of 2019, and net income of \$226 million, or \$1.35 per diluted share, for 2019.

"Overall, 2019 was another good year for Fulton as we continued to execute on our growth strategies and completed the consolidation of our remaining affiliate banks into Fulton Bank," said E. Philip Wenger, Chairman and CEO. "I'm extremely proud of our team's hard work this year, and continued focus on driving shareholder value. We look forward to 2020 and believe we are well-positioned to continue to advance our strategic priorities."

Net income per diluted share for the fourth quarter of 2019 decreased 22% to \$0.29 in comparison to the \$0.37 reported for the third quarter of 2019 and decreased 12% from the \$0.33 reported in the fourth quarter of 2018. The decline in net income from the third quarter of 2019 and the fourth quarter of 2018 was primarily the result of a decrease in net interest income and an increase in the provision for credit losses, partially offset by a decrease in non-interest expense.

<sup>(1)</sup> Non-GAAP financial measure. Please refer to the calculation and management's reasons for using this measure on the page titled "Non-GAAP Reconciliation" in the accompanying tables.

For the year ended December 31, 2019, net income per diluted share increased 14% to \$1.35 in comparison to the \$1.18 reported for 2018. The increase in net income was driven by a lower provision for credit losses and higher net interest income, non-interest income and securities gains, partially offset by higher non-interest expense.

### **Net Interest Income and Balance Sheet**

Net interest income for the fourth quarter of 2019 was \$159 million, a \$2 million decrease from the third quarter of 2019. The decrease resulted from the impact of a 9 basis point decrease in net interest margin due mainly to the 25 basis point decrease in the federal funds rate in each of September and October 2019, partially offset by balance sheet growth. The decline in net interest margin resulted from the net impact of an 18 basis point decrease in the yield on interest-earning assets, partially offset by an 11 basis point decrease in average cost of funds. The decline in asset yields was primarily the result of a 24 basis point decrease in loan yields, partially offset by an 8 basis point increase in investment securities yields.

For the year ended December 31, 2019, net interest income increased \$18 million, or 3%, driven mainly by a 4% increase in average interest-earning assets. The increase in average interest-earning assets was partially offset by the impact of a 4 basis point decrease in the net interest margin to 3.36%. The average yield on interest-earning assets increased 18 basis points and the average cost of interest-bearing liabilities increased 28 basis points from 2018.

Total average assets for the fourth quarter of 2019 were \$22 billion, an increase of \$355 million from the third quarter of 2019, with average loans, net of unearned income, increasing \$332 million.

Average loans and yields, by type, for the fourth quarter of 2019 in comparison to the third quarter of 2019 are summarized in the following table:

	Three Months Ended					
	December 31, 2019		September 30, 2019		Growth	
	Balance	Yield (1)	Balance	Yield (1)	\$	%
	(dollars in thousands)					
Average Loans, net of unearned income, by type:						
Real estate - commercial mortgage	\$ 6,561,029	4.34%	\$ 6,489,456	4.57%	\$ 71,573	1.1 %
Commercial - industrial, financial, and agricultural	4,575,133	4.24%	4,414,992	4.56%	160,141	3.6 %
Real estate - residential mortgage	2,606,136	4.00%	2,512,899	4.06%	93,237	3.7 %
Real estate - home equity	1,331,088	4.97%	1,364,161	5.27%	(33,073)	(2.4)%
Real estate - construction	934,556	4.37%	905,060	4.68%	29,496	3.3 %
Consumer	464,606	4.44%	457,524	4.36%	7,082	1.5 %
Leasing	281,451	4.35%	277,555	4.41%	3,896	1.4 %
Other	14,058	N/A	14,860	N/A	(802)	(5.4)%
<b>Total Average Loans, net of unearned income</b>	<b>\$ 16,768,057</b>	<b>4.31%</b>	<b>\$ 16,436,507</b>	<b>4.55%</b>	<b>\$ 331,550</b>	<b>2.0 %</b>

(1) Presented on a tax-equivalent basis using a 21% federal tax rate and statutory interest expense disallowances.

N/A - Not applicable

For the year ended December 31, 2019, average loans increased \$615 million, or 4%, compared to 2018. Ending loans at December 31, 2019 increased \$151 million, or 1%, compared to September 30, 2019 and increased \$672 million, or 4%, compared to December 31, 2018.

Total average liabilities for the fourth quarter of 2019 increased \$329 million, or 2%, from the third quarter of 2019, with a \$499 million, or 3%, increase in average deposits being partially offset by a \$202 million, or 22%, decrease in average short-term borrowings.

Average deposits and interest rates, by type, for the fourth quarter of 2019 in comparison to the third quarter of 2019 are summarized in the following table:

	Three Months Ended					
	December 31, 2019		September 30, 2019		Growth	
	Balance	Rate	Balance	Rate	\$	%
	(dollars in thousands)					
Average Deposits, by type:						
Noninterest-bearing demand	\$ 4,324,568	—%	\$ 4,247,820	—%	\$ 76,748	1.8 %
Interest-bearing demand	4,699,040	0.71%	4,448,112	0.82%	250,928	5.6 %
Savings and money market deposits	5,205,260	0.78%	5,026,316	0.87%	178,944	3.6 %
<i>Total average demand and savings</i>	14,228,868	0.52%	13,722,248	0.58%	506,620	3.7 %
Brokered deposits	261,689	1.94%	253,426	2.40%	\$ 8,263	3.3 %
Time deposits	2,959,008	1.86%	2,974,993	1.86%	(15,985)	(0.5)%
<b>Total Average Deposits</b>	<b>\$ 17,449,565</b>	<b>0.77%</b>	<b>\$ 16,950,667</b>	<b>0.84%</b>	<b>\$ 498,898</b>	<b>2.9 %</b>

For the year ended December 31, 2019, average deposits increased \$934 million, or 6%, compared to 2018. Ending deposits at December 31, 2019 increased \$1 billion, or 6%, compared to December 31, 2018.

### **Asset Quality**

The provision for credit losses for the fourth quarter of 2019 was \$21 million, up from \$2 million for the third quarter of 2019, driven primarily by a higher allocation need for a certain commercial loan.

Non-performing assets were \$148 million, or 0.68% of total assets, at December 31, 2019, compared to \$144 million, or 0.66% of total assets, at September 30, 2019 and \$150 million, or 0.73% of total assets, at December 31, 2018.

Annualized net charge-offs for the quarter ended December 31, 2019 were 0.65% of total average loans, compared to 0.15% for the quarter ended September 30, 2019, with the increase in the fourth quarter of 2019 driven by the aforementioned commercial loan. The allowance for credit losses as a percentage of non-performing loans was 118% at December 31, 2019, compared to 127% at September 30, 2019.

### **Non-interest Income**

Non-interest income in the fourth quarter of 2019, excluding investment securities gains, was \$55 million, essentially unchanged from the third quarter of 2019 and \$6 million, or 12%, higher than the fourth quarter of 2018.

Wealth management income increased due to growth in trust and brokerage income, both organically and, with respect to brokerage income, through the acquisitions completed in the first and fourth quarters of 2019. Mortgage banking income decreased due to seasonally lower loan volumes. Consumer banking income decreased, driven by decreases in card income. Commercial banking income increased, as higher commercial loan interest rate swap fees were partially offset by declines in merchant and card income.

During the third quarter of 2019, Fulton completed a balance sheet restructuring involving the sale of approximately \$400 million of investment securities and a corresponding prepayment of FHLB advances. As a result of these transactions, \$5 million of investment securities gains were realized during the quarter.

For the year ended December 31, 2019, non-interest income, excluding investment securities gains, increased \$16 million, or 8%, with increases across all major categories.

### **Non-interest Expense**

Non-interest expense was \$139 million in the fourth quarter of 2019, a decrease of \$8 million, or 5%, compared to the third quarter of 2019 and a decrease of \$2 million, or 1%, compared to the fourth quarter of 2018.

The fourth quarter of 2019 included decreases in salaries and benefits, other outside services, marketing and intangible amortization, partially offset by increases in FDIC insurance expense, due to lower assessment credits, net occupancy expense and other expenses.

The third quarter of 2019 included \$5 million of expenses related to the consolidation of the remaining subsidiary banks, primarily in other outside services. The third quarter also included \$4 million of penalties related to the prepayment of certain FHLB advances in conjunction with the previously mentioned balance sheet restructuring.

For the year ended December 31, 2019, non-interest expense increased \$22 million, or 4%, compared to 2018. This increase was primarily due to increases in salaries and employee benefits, other outside services and other expense, partially offset by decreases in amortization of tax credit investments and FDIC insurance expense.

Expenses incurred for the years ended December 31, 2019 and 2018 related to the consolidation of the subsidiary banks were \$11 million and \$4 million, respectively, which were recognized in various categories in non-interest expense.

### **Income Tax Expense**

The effective income tax rate for the fourth quarter of 2019 was 13%, as compared to 14% for the third quarter of 2019, with the decrease resulting mainly from lower income before income taxes.

The effective income tax rate for the year ended December 31, 2019 was 14%, as compared to 11% in 2018. The increase resulted mainly from higher income before income taxes.

Additional information on Fulton is available on the Internet at [www.fult.com](http://www.fult.com).

### **Safe Harbor Statement**

This news release may contain forward-looking statements with respect to the Corporation's financial condition, results of operations and business. Do not unduly rely on forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "will," "could," "estimates," "predicts," "potential," "continue," "anticipates," "believes," "plans," "expects," "future," "intends," "projects," the negative of these terms and other comparable terminology. These forward looking statements may include projections of, or guidance on, the Corporation's future financial performance, expected levels of future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in the Corporation's business or financial results.

Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, they are based on current beliefs, expectations and assumptions regarding the future of the Corporation's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Corporation's control, and actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not unduly rely on any of these forward-looking statements. Any forward-looking statement is based only on information currently available and speaks only as of the date when made. The Corporation undertakes no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A discussion of certain risks and uncertainties affecting the Corporation, and some of the factors that could cause the Corporation's actual results to differ materially from those described in the forward-looking statements, can be found in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019, which have been filed with the Securities and Exchange Commission and are available in the Investor Relations section of the Corporation's website ([www.fult.com](http://www.fult.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

### **Non-GAAP Financial Measures**

The Corporation uses certain non-GAAP financial measures in this earnings release. These non-GAAP financial measures are reconciled to the most comparable GAAP measures in tables at the end of this release.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

in thousands, except per-share data and percentages

	Three Months Ended				
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2019	2019	2019	2019	2018
<b><u>Ending Balances</u></b>					
Investments	\$ 2,867,378	\$ 2,705,610	\$ 2,853,358	\$ 2,748,249	\$ 2,686,973
Loans, net of unearned income	16,837,526	16,686,866	16,368,458	16,262,633	16,165,800
Total assets	21,886,040	21,703,618	21,308,670	20,974,649	20,682,152
Deposits	17,393,913	17,342,717	16,388,895	16,377,978	16,376,159
Shareholders' equity	2,342,176	2,324,016	2,308,798	2,301,019	2,247,573
<b><u>Average Balances</u></b>					
Investments	\$ 2,830,999	\$ 2,829,672	\$ 2,790,392	\$ 2,699,130	\$ 2,646,266
Loans, net of unearned income	16,768,057	16,436,507	16,316,076	16,194,375	15,965,637
Total assets	21,812,438	21,457,800	21,057,030	20,690,365	20,512,130
Deposits	17,449,565	16,950,667	16,375,456	16,275,633	16,413,066
Shareholders' equity	2,341,397	2,315,585	2,301,258	2,265,097	2,281,669
<b><u>Income Statement</u></b>					
Net interest income	\$ 159,270	\$ 161,260	\$ 164,544	\$ 163,315	\$ 162,944
Provision for credit losses	20,530	2,170	5,025	5,100	8,200
Non-interest income	55,281	59,813	54,315	46,751	49,523
Non-interest expense	138,974	146,770	144,168	137,824	140,685
Income before taxes	55,047	72,133	69,666	67,142	63,582
Net income	47,788	62,108	59,779	56,663	58,083
Pre-provision net revenue <sup>(1)</sup>	77,224	76,741	76,114	73,775	78,320
<b><u>Per Share</u></b>					
Net income (basic)	\$ 0.29	\$ 0.38	\$ 0.36	\$ 0.33	\$ 0.33
Net income (diluted)	\$ 0.29	\$ 0.37	\$ 0.35	\$ 0.33	\$ 0.33
Cash dividends	\$ 0.17	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.16
Tangible common equity <sup>(1)</sup>	\$ 11.00	\$ 10.91	\$ 10.63	\$ 10.39	\$ 10.08
Weighted average shares (basic)	164,135	165,324	168,343	169,884	174,571
Weighted average shares (diluted)	165,039	166,126	169,168	170,909	175,473
<b><u>Asset Quality</u></b>					
Net charge-offs to average loans (annualized)	0.65%	0.15%	-0.04%	0.10%	0.17%
Non-performing loans to total loans	0.84%	0.81%	0.90%	0.85%	0.86%
Non-performing assets to total assets	0.68%	0.66%	0.73%	0.70%	0.73%
Allowance for credit losses to loans outstanding	0.99%	1.04%	1.08%	1.05%	1.05%
Allowance for loan losses to loans outstanding	0.97%	1.00%	1.04%	1.00%	0.99%
Allowance for credit losses to non-performing loans	118%	127%	120%	123%	121.00%
Allowance for loan losses to non-performing loans	116%	122%	115%	117%	115.00%
Non-performing assets to tangible shareholders' equity and allowance for credit losses <sup>(1)</sup>	7.50%	7.32%	7.94%	7.63%	7.97%

**Profitability**

Return on average assets	0.87%	1.15%	1.14%	1.11%	1.12%
Return on average shareholders' equity	8.10%	10.64%	10.42%	10.15%	10.10%
Return on average shareholders' equity (tangible) <sup>(1)</sup>	10.52%	14.03%	13.60%	13.28%	13.17%
Net interest margin	3.22%	3.31%	3.44%	3.49%	3.44%
Efficiency ratio <sup>(1)</sup>	63.1%	63.6%	64.2%	63.9%	62.2%

**Capital Ratios**

Tangible common equity ratio <sup>(1)</sup>	8.46%	8.45%	8.54%	8.64%	8.52%
Tier 1 leverage ratio <sup>(2)</sup>	8.47%	8.52%	8.68%	8.92%	9.01%
Common equity Tier 1 capital ratio <sup>(2)</sup>	9.67%	9.64%	9.96%	10.16%	10.22%
Tier 1 capital ratio <sup>(2)</sup>	9.67%	9.64%	9.96%	10.16%	10.22%
Total risk-based capital ratio <sup>(2)</sup>	11.79%	12.01%	12.44%	12.63%	12.75%

(1) Please refer to the calculation on the page titled "Reconciliation of Non-GAAP Measures" at the end of this document.

(2) Regulatory capital ratios as of December 31, 2019 are preliminary and prior periods are actual.

FULTON FINANCIAL CORPORATION  
CONDENSED CONSOLIDATED ENDING BALANCE SHEETS (UNAUDITED)

REVISED AS OF FEBRUARY 12, 2020

dollars in thousands

	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019	Dec 31 2018	% Change from	
						Sep 30 2019	Dec 31 2018
<b>ASSETS</b>							
Cash and due from banks	\$ 132,283	\$ 120,671	\$ 107,091	\$ 115,884	\$ 103,436	9.6 %	27.9 %
Other interest-earning assets	482,930	572,499	488,968	411,037	421,534	(15.6)%	14.6 %
Loans held for sale	37,828	33,945	45,754	27,768	27,099	11.4 %	39.6 %
Investment securities	2,867,378	2,705,610	2,853,358	2,748,249	2,686,973	6.0 %	6.7 %
Loans, net of unearned income	16,837,526	16,686,866	16,368,458	16,262,633	16,165,800	0.9 %	4.2 %
Allowance for loan losses	(163,622)	(166,135)	(170,233)	(162,109)	(160,537)	(1.5)%	1.9 %
Net loans	16,673,904	16,520,731	16,198,225	16,100,524	16,005,263	0.9 %	4.2 %
Premises and equipment	240,046	237,344	243,300	239,004	234,529	1.1 %	2.4 %
Accrued interest receivable	60,898	60,447	62,984	62,207	58,879	0.7 %	3.4 %
Goodwill and intangible assets	535,303	534,178	535,249	535,356	531,556	0.2 %	0.7 %
Other assets	855,470	918,193	773,741	734,620	612,883	(6.8)%	39.6 %
<b>Total Assets</b>	<b>\$ 21,886,040</b>	<b>\$ 21,703,618</b>	<b>\$ 21,308,670</b>	<b>\$ 20,974,649</b>	<b>\$ 20,682,152</b>	<b>0.8 %</b>	<b>5.8 %</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Deposits	\$ 17,393,913	\$ 17,342,717	\$ 16,388,895	\$ 16,377,978	\$ 16,376,159	0.3 %	6.2 %
Short-term borrowings	883,241	832,860	1,188,390	829,016	754,777	6.0 %	17.0 %
Other liabilities	384,941	477,311	435,171	401,324	311,364	(19.4)%	23.6 %
FHLB advances and long-term debt	881,769	726,714	987,416	1,065,312	992,279	21.3 %	(11.1)%
<b>Total Liabilities</b>	<b>19,543,864</b>	<b>19,379,602</b>	<b>18,999,872</b>	<b>18,673,630</b>	<b>18,434,579</b>	<b>0.8 %</b>	<b>6.0 %</b>
Shareholders' equity	2,342,176	2,324,016	2,308,798	2,301,019	2,247,573	0.8 %	4.2 %
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 21,886,040</b>	<b>\$ 21,703,618</b>	<b>\$ 21,308,670</b>	<b>\$ 20,974,649</b>	<b>\$ 20,682,152</b>	<b>0.8 %</b>	<b>5.8 %</b>
<b>LOANS, DEPOSITS AND SHORT-TERM BORROWINGS DETAIL:</b>							
Loans, by type:							
Real estate - commercial mortgage	\$ 6,700,776	\$ 6,604,634	\$ 6,497,973	\$ 6,428,688	\$ 6,434,285	1.5 %	4.1 %
Commercial - industrial, financial and agricultural	4,446,701	4,494,496	4,365,248	4,429,538	4,404,548	(1.1)%	1.0 %
Real estate - residential mortgage	2,641,465	2,570,793	2,451,966	2,313,908	2,251,044	2.7 %	17.3 %
Real estate - home equity	1,314,944	1,346,115	1,386,974	1,413,500	1,452,137	(2.3)%	(9.4)%
Real estate - construction	971,079	913,644	922,547	953,087	916,599	6.3 %	5.9 %
Consumer	463,164	464,213	452,874	433,545	419,186	(0.2)%	10.5 %
Leasing and other	299,397	292,971	290,876	290,367	288,001	2.2 %	4.0 %
<b>Total Loans, net of unearned income</b>	<b>\$ 16,837,526</b>	<b>\$ 16,686,866</b>	<b>\$ 16,368,458</b>	<b>\$ 16,262,633</b>	<b>\$ 16,165,800</b>	<b>0.9 %</b>	<b>4.2 %</b>
Deposits, by type:							
Noninterest-bearing demand	\$ 4,453,324	\$ 4,240,478	\$ 4,226,404	\$ 4,255,043	\$ 4,310,105	5.0 %	3.3 %
Interest-bearing demand	4,720,188	4,771,109	4,083,615	4,207,442	4,240,974	(1.1)%	11.3 %
Savings and money market accounts	5,153,941	5,094,387	4,938,998	4,907,346	4,926,937	1.2 %	4.6 %
Total demand and savings	14,327,453	14,105,974	13,249,017	13,369,831	13,478,016	1.6 %	6.3 %
Brokered deposits	264,531	256,870	246,116	251,395	176,239	3.0 %	50.1 %
Time deposits	2,801,929	2,979,873	2,893,762	2,756,752	2,721,904	(6.0)%	2.9 %
<b>Total Deposits</b>	<b>\$ 17,393,913</b>	<b>\$ 17,342,717</b>	<b>\$ 16,388,895</b>	<b>\$ 16,377,978</b>	<b>\$ 16,376,159</b>	<b>0.3 %</b>	<b>6.2 %</b>
Short-term borrowings, by type:							
Customer repurchase agreements	\$ 56,707	\$ 58,853	\$ 56,496	\$ 54,440	\$ 43,499	(3.6)%	30.4 %
Customer short-term promissory notes	326,534	279,007	281,894	299,576	326,278	17.0 %	0.1 %
Short-term FHLB advances	500,000	475,000	650,000	475,000	385,000	5.3 %	29.9 %
Federal funds purchased	—	20,000	200,000	—	—	(100.0)%	N/M
<b>Total Short-term Borrowings</b>	<b>\$ 883,241</b>	<b>\$ 832,860</b>	<b>\$ 1,188,390</b>	<b>\$ 829,016</b>	<b>\$ 754,777</b>	<b>6.0 %</b>	<b>17.0 %</b>

N/M - Not meaningful

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

in thousands

	Three Months Ended				% Change from			Year ended		
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Dec 31	December 31		% Change
	2019	2019	2019	2019	2018	2019	2018	2019	2018	
Interest Income:										
Interest income	\$ 202,159	\$ 208,413	\$ 210,034	\$ 204,700	\$ 200,609	(3.0)%	0.8 %	\$ 825,306	\$ 758,514	8.8 %
Interest expense	42,889	47,153	45,490	41,385	37,665	(9.0)%	13.9 %	176,917	128,058	38.2 %
<b>Net Interest Income</b>	<b>159,270</b>	<b>161,260</b>	<b>164,544</b>	<b>163,315</b>	<b>162,944</b>	<b>(1.2)%</b>	<b>(2.3)%</b>	<b>648,389</b>	<b>630,456</b>	<b>2.8 %</b>
Provision for credit losses	20,530	2,170	5,025	5,100	8,200	N/M	150.4 %	32,825	46,907	(30.0)%
<b>Net Interest Income after Provision</b>	<b>138,740</b>	<b>159,090</b>	<b>159,519</b>	<b>158,215</b>	<b>154,744</b>	<b>(12.8)%</b>	<b>(10.3)%</b>	<b>615,564</b>	<b>583,549</b>	<b>5.5 %</b>
Non-Interest Income:										
Wealth management	14,419	13,867	14,153	13,239	13,408	4.0 %	7.5 %	55,678	52,148	6.8 %
Mortgage banking	5,076	6,658	6,593	4,772	4,774	(23.8)%	6.3 %	23,099	19,026	21.4 %
Consumer banking:										
Card	4,991	5,791	5,047	4,686	4,966	(13.8)%	0.5 %	20,515	19,497	5.2 %
Overdraft	4,750	4,682	4,413	4,104	4,653	1.5 %	2.1 %	17,949	17,606	1.9 %
Other consumer banking	2,685	2,860	2,907	2,587	2,799	(6.1)%	(4.1)%	11,039	11,319	(2.5)%
Total consumer banking	12,426	13,333	12,367	11,377	12,418	(6.8)%	0.1 %	49,503	48,422	2.2 %
Commercial banking:										
Merchant and card	5,841	6,166	6,512	5,558	5,656	(5.3)%	3.3 %	24,077	23,427	2.8 %
Cash management	4,697	4,696	4,638	4,361	4,340	— %	8.2 %	18,392	17,581	4.6 %
Commercial loan interest rate swap	5,426	3,944	3,477	2,028	2,540	37.6 %	113.6 %	14,875	9,831	51.3 %
Other commercial banking	3,664	3,478	3,815	2,816	3,466	5.3 %	5.7 %	13,773	13,090	5.2 %
Total commercial banking	19,628	18,284	18,442	14,763	16,002	7.4 %	22.7 %	71,117	63,929	11.2 %
Other	3,732	3,179	2,584	2,535	2,921	17.4 %	27.8 %	12,030	11,963	0.6 %
<b>Non-Interest Income before Investment Securities Gains</b>	<b>55,281</b>	<b>55,321</b>	<b>54,139</b>	<b>46,686</b>	<b>49,523</b>	<b>(0.1)%</b>	<b>11.6 %</b>	<b>211,427</b>	<b>195,488</b>	<b>8.2 %</b>
Investment securities gains, net	—	4,492	176	65	—	(100.0)%	— %	4,733	37	N/M
<b>Total Non-Interest Income</b>	<b>55,281</b>	<b>59,813</b>	<b>54,315</b>	<b>46,751</b>	<b>49,523</b>	<b>(7.6)%</b>	<b>11.6 %</b>	<b>216,160</b>	<b>195,525</b>	<b>10.6 %</b>
Non-Interest Expense:										
Salaries and employee benefits	76,975	78,211	78,991	77,757	75,745	(1.6)%	1.6 %	311,934	303,202	2.9 %
Net occupancy	13,080	12,368	14,469	12,909	12,708	5.8 %	2.9 %	52,826	51,678	2.2 %
Data processing and software	11,468	11,590	11,268	10,353	10,203	(1.1)%	12.4 %	44,679	41,286	8.2 %
Other outside services	8,215	12,163	11,259	8,352	8,944	(32.5)%	(8.2)%	39,989	33,758	18.5 %
Equipment	3,475	3,459	3,299	3,342	3,275	0.5 %	6.1 %	13,575	13,243	2.5 %
Professional fees	2,873	3,331	2,970	3,960	3,546	(13.7)%	(19.0)%	13,134	14,161	(7.3)%
FDIC insurance	2,177	239	2,755	2,609	2,563	N/M	(15.1)%	7,780	10,993	(29.2)%
Amortization of tax credit investments	1,505	1,533	1,492	1,491	6,538	(1.8)%	(77.0)%	6,021	11,449	(47.4)%
Marketing	1,503	3,322	2,863	2,160	1,577	(54.8)%	(4.7)%	9,848	8,854	11.2 %
Intangible amortization	142	1,071	107	107	—	N/M	100.0 %	1,427	—	100.0 %
Prepayment penalty on FHLB advances	—	4,326	—	—	—	(100.0)%	— %	4,326	—	100.0 %
Other	17,561	15,157	14,695	14,784	15,586	15.9 %	12.7 %	62,197	57,480	8.2 %
<b>Total Non-Interest Expense</b>	<b>138,974</b>	<b>146,770</b>	<b>144,168</b>	<b>137,824</b>	<b>140,685</b>	<b>(5.3)%</b>	<b>(1.2)%</b>	<b>567,736</b>	<b>546,104</b>	<b>4.0 %</b>
<b>Income Before Income Taxes</b>	<b>55,047</b>	<b>72,133</b>	<b>69,666</b>	<b>67,142</b>	<b>63,582</b>	<b>(23.7)%</b>	<b>(13.4)%</b>	<b>263,988</b>	<b>232,970</b>	<b>13.3 %</b>
Income tax expense	7,258	10,025	9,887	10,479	5,499	(27.6)%	32.0 %	37,649	24,577	53.2 %
<b>Net Income</b>	<b>\$ 47,789</b>	<b>\$ 62,108</b>	<b>\$ 59,779</b>	<b>\$ 56,663</b>	<b>\$ 58,083</b>	<b>(23.1)%</b>	<b>(17.7)%</b>	<b>\$ 226,339</b>	<b>\$ 208,393</b>	<b>8.6 %</b>
<b>PER SHARE:</b>										
Net income:										
Basic	\$ 0.29	\$ 0.38	\$ 0.36	\$ 0.33	\$ 0.33	(23.7)%	(12.1)%	\$ 1.36	\$ 1.19	14.3 %
Diluted	0.29	0.37	0.35	0.33	0.33	(21.6)%	(12.1)%	1.35	1.18	14.4 %
Cash dividends	0.17	0.13	0.13	0.13	0.16	30.8 %	6.3 %	0.56	0.52	7.7 %
Weighted average shares (basic)	164,135	165,324	168,343	169,884	174,571	(0.7)%	(6.0)%	166,902	175,395	(4.8)%
Weighted average shares (diluted)	165,039	166,126	169,168	170,909	175,473	(0.7)%	(5.9)%	167,792	176,543	(5.0)%

N/M - not meaningful

CONDENSED CONSOLIDATED AVERAGE BALANCE SHEET ANALYSIS (UNAUDITED)

dollars in thousands

	Three Months Ended								
	December 31, 2019			September 30, 2019			December 31, 2018		
	Average Balance	Interest (1)	Yield/Rate	Average Balance	Interest (1)	Yield/Rate	Average Balance	Interest (1)	Yield/Rate
<b>ASSETS</b>									
Interest-earning assets:									
Loans, net of unearned income	\$ 16,768,057	\$ 182,024	4.31%	\$ 16,436,507	\$ 188,280	4.55%	\$ 15,965,637	\$ 182,358	4.54%
Taxable investment securities	2,198,252	15,621	2.84%	2,282,292	15,565	2.73%	2,283,897	15,005	2.74%
Tax-exempt investment securities	594,487	5,058	3.38%	516,907	4,650	3.57%	426,872	3,978	3.71%
<b>Total Investment Securities</b>	<b>2,792,739</b>	<b>20,679</b>	<b>2.96%</b>	<b>2,799,199</b>	<b>20,215</b>	<b>2.88%</b>	<b>2,710,769</b>	<b>18,983</b>	<b>2.80%</b>
Loans held for sale	30,062	295	3.93%	31,898	466	5.83%	22,361	271	4.85%
Other interest-earning assets	492,560	2,370	1.92%	509,579	2,709	2.12%	492,529	2,177	1.76%
<b>Total Interest-earning Assets</b>	<b>20,083,418</b>	<b>205,368</b>	<b>4.07%</b>	<b>19,777,183</b>	<b>211,670</b>	<b>4.25%</b>	<b>19,191,296</b>	<b>203,789</b>	<b>4.22%</b>
Noninterest-earning assets:									
Cash and due from banks	128,417			120,967			111,252		
Premises and equipment	239,294			240,383			233,445		
Other assets	1,528,758			1,491,115			1,131,548		
Less: allowance for loan losses	(167,449)			(171,848)			(155,411)		
<b>Total Assets</b>	<b>\$ 21,812,438</b>			<b>\$ 21,457,800</b>			<b>\$ 20,512,130</b>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
Interest-bearing liabilities:									
Demand deposits	\$ 4,699,040	\$ 8,494	0.72%	\$ 4,448,112	\$ 9,163	0.82%	\$ 4,225,157	\$ 7,448	0.70%
Savings deposits	5,205,260	10,253	0.78%	5,026,316	11,059	0.87%	4,979,712	9,745	0.78%
Brokered deposits	261,689	1,279	1.94%	253,426	1,536	2.40%	164,280	969	2.34%
Time deposits	2,959,008	13,775	1.86%	2,974,993	13,979	1.86%	2,722,141	9,997	1.46%
<b>Total Interest-bearing Deposits</b>	<b>13,124,997</b>	<b>33,801</b>	<b>1.02%</b>	<b>12,702,847</b>	<b>35,737</b>	<b>1.12%</b>	<b>12,091,290</b>	<b>28,159</b>	<b>0.92%</b>
Short-term borrowings	717,811	2,343	1.29%	919,697	4,156	1.78%	504,550	1,410	1.11%
FHLB advances and long-term debt	875,802	6,745	3.07%	842,706	7,260	3.44%	988,914	8,096	3.26%
<b>Total Interest-bearing Liabilities</b>	<b>14,718,610</b>	<b>42,889</b>	<b>1.16%</b>	<b>14,465,250</b>	<b>47,153</b>	<b>1.29%</b>	<b>13,584,754</b>	<b>37,665</b>	<b>1.10%</b>
Noninterest-bearing liabilities:									
Demand deposits	4,324,568			4,247,820			4,321,776		
<b>Total Deposits</b>	<b>17,449,565</b>			<b>16,950,667</b>			<b>16,413,066</b>		
Other	427,863			429,145			323,931		
<b>Total Liabilities</b>	<b>19,471,041</b>			<b>19,142,215</b>			<b>18,230,461</b>		
<b>Total Interest-bearing liabilities and non interest-bearing deposits ("Cost of Funds")</b>	<b>19,043,178</b>		<b>0.89%</b>	<b>18,713,070</b>		<b>1.00%</b>	<b>17,906,530</b>		<b>0.84%</b>
Shareholders' equity	2,341,397			2,315,585			2,281,669		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 21,812,438</b>			<b>\$ 21,457,800</b>			<b>\$ 20,512,130</b>		
Net interest income/net interest margin (fully taxable equivalent)		162,479	3.22%		164,517	3.31%		166,124	3.44%
Tax equivalent adjustment		(3,209)			(3,257)			(3,180)	
Net interest income		<b>\$ 159,270</b>			<b>\$ 161,260</b>			<b>\$ 162,944</b>	

(1) Presented on a fully taxable-equivalent basis using a 21% federal tax rate and statutory interest expense disallowances.

**AVERAGE LOANS, DEPOSITS AND SHORT-TERM BORROWINGS DETAIL:**

	Three Months Ended				% Change from		
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2019	2019	2019	2019	2018	2018	
Loans, by type:							
Real estate - commercial mortgage	\$ 6,561,029	\$ 6,489,456	\$ 6,424,213	\$ 6,378,145	\$ 6,343,024	1.1 %	3.4 %
Commercial - industrial, financial and agricultural	4,575,133	4,414,992	4,440,860	4,462,609	4,329,937	3.6 %	5.7 %
Real estate - residential mortgage	2,606,136	2,512,899	2,366,685	2,276,611	2,209,993	3.7 %	17.9 %
Real estate - home equity	1,331,088	1,364,161	1,404,141	1,433,574	1,459,647	(2.4)%	(8.8)%
Real estate - construction	934,556	905,060	943,080	930,246	931,724	3.3 %	0.3 %
Consumer	464,606	457,524	445,666	424,480	406,436	1.5 %	14.3 %
Leasing and other	295,509	292,415	291,431	288,710	284,876	1.1 %	3.7 %
<b>Total Loans, net of unearned income</b>	<b>\$ 16,768,057</b>	<b>\$ 16,436,507</b>	<b>\$ 16,316,076</b>	<b>\$ 16,194,375</b>	<b>\$ 15,965,637</b>	<b>2.0 %</b>	<b>5.0 %</b>
Deposits, by type:							
Noninterest-bearing demand	\$ 4,324,568	\$ 4,247,820	\$ 4,200,810	\$ 4,222,875	\$ 4,321,776	1.8 %	0.1 %
Interest-bearing demand	4,699,040	4,448,112	4,186,280	4,153,984	4,225,157	5.6 %	11.2 %
Savings and money market accounts	5,205,260	5,026,316	4,925,788	4,912,856	4,979,712	3.6 %	4.5 %
Total demand and savings	14,228,868	13,722,248	13,312,878	13,289,715	13,526,645	3.7 %	5.2 %
Brokered deposits	261,689	253,426	246,154	220,115	164,280	3.3 %	59.3 %
Time deposits	2,959,008	2,974,993	2,816,425	2,765,803	2,722,141	(0.5)%	8.7 %
<b>Total Deposits</b>	<b>\$ 17,449,565</b>	<b>\$ 16,950,667</b>	<b>\$ 16,375,457</b>	<b>\$ 16,275,633</b>	<b>\$ 16,413,066</b>	<b>2.9 %</b>	<b>6.3 %</b>
Short-term borrowings, by type:							
Customer repurchase agreements	\$ 59,363	\$ 61,230	\$ 56,171	\$ 56,707	\$ 64,102	(3.0)%	(7.4)%
Customer short-term promissory notes	318,166	271,663	288,696	312,092	310,296	17.1 %	2.5 %
Federal funds purchased	91,467	101,022	181,769	157,122	43	(9.5)%	N/M
Short-term FHLB advances and other borrowings	248,815	485,782	414,868	294,133	130,109	(48.8)%	91.2 %
<b>Total Short-term Borrowings</b>	<b>\$ 717,811</b>	<b>\$ 919,697</b>	<b>\$ 941,504</b>	<b>\$ 820,054</b>	<b>\$ 504,550</b>	<b>(22.0)%</b>	<b>42.3 %</b>

	Year Ended December 31					
	2019			2018		
	Average Balance	Interest (1)	Yield/Rate	Average Balance	Interest (1)	Yield/Rate
<b>ASSETS</b>						
Interest-earning assets:						
Loans, net of unearned income	\$ 16,430,347	\$ 747,119	4.55 %	\$ 15,815,263	\$ 691,954	4.38%
Taxable investment securities	2,278,448	62,556	2.74 %	2,246,555	56,039	2.49%
Tax-exempt investment securities	500,398	17,998	3.57 %	416,119	15,285	3.65%
Equity securities	—	—	— %	126	5	3.97%
<b>Total Investment Securities</b>	<b>2,778,846</b>	<b>80,554</b>	<b>2.89 %</b>	<b>2,662,800</b>	<b>71,329</b>	<b>2.68%</b>
Loans held for sale	25,795	1,351	5.24 %	22,970	1,159	5.05%
Other interest-earning assets	445,008	9,249	2.08 %	382,569	6,193	1.62%
<b>Total Interest-earning Assets</b>	<b>19,679,996</b>	<b>838,273</b>	<b>4.26 %</b>	<b>18,883,602</b>	<b>770,635</b>	<b>4.08%</b>
Noninterest-earning assets:						
Cash and due from banks	119,144			104,595		
Premises and equipment	239,376			231,762		
Other assets	1,385,689			1,123,857		
Less: allowance for loan losses	(166,165)			(160,614)		
<b>Total Assets</b>	<b>\$ 21,258,040</b>			<b>\$ 20,183,202</b>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Interest-bearing liabilities:						
Demand deposits	\$ 4,384,059	\$ 33,348	0.76 %	\$ 4,063,929	\$ 22,789	0.56%
Savings deposits	5,018,381	41,823	0.83 %	4,684,023	27,226	0.58%
Brokered deposits	245,483	5,779	2.35 %	121,863	2,480	2.04%
Time deposits	2,869,344	50,825	1.77 %	2,675,670	35,217	1.32%
<b>Total Interest-bearing Deposits</b>	<b>12,517,267</b>	<b>131,775</b>	<b>1.05 %</b>	<b>11,545,485</b>	<b>87,712</b>	<b>0.76%</b>
Short-term borrowings	849,679	14,543	1.70 %	785,923	8,489	1.07%
FHLB advances and long-term debt	942,600	30,599	3.25 %	977,573	31,857	3.26%
<b>Total Interest-bearing Liabilities</b>	<b>14,309,546</b>	<b>176,917</b>	<b>1.24 %</b>	<b>13,308,981</b>	<b>128,058</b>	<b>0.96%</b>
Noninterest-bearing liabilities:						
Demand deposits	4,249,294			4,287,121		
<b>Total Deposits</b>	<b>16,766,561</b>			<b>15,832,606</b>		
Other	393,130			331,336		
<b>Total Liabilities</b>	<b>18,951,970</b>			<b>17,927,438</b>		
<b>Total Interest-bearing liabilities and non interest-bearing deposits ("Cost of Funds")</b>	<b>18,558,840</b>		<b>0.95 %</b>	<b>17,596,102</b>		<b>0.73%</b>
Shareholders' equity	2,306,070			2,255,764		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 21,258,040</b>			<b>\$ 20,183,202</b>		
Net interest income/net interest margin (fully taxable equivalent)		661,356	3.36 %	642,577	3.40%	
Tax equivalent adjustment		(12,967)		(12,121)		
Net interest income		<b>\$ 648,389</b>		<b>\$ 630,456</b>		

(1) Presented on a fully taxable-equivalent basis using a 21% federal tax rate and statutory interest expense disallowances.

**AVERAGE LOANS, DEPOSITS AND SHORT-TERM BORROWINGS DETAIL:**

	Year Ended December 31		
	2019	2018	% Change
	Loans, by type:		
Real estate - commercial mortgage	\$ 6,463,783	\$ 6,314,349	2.4 %
Commercial - industrial, financial and agricultural	4,473,549	4,314,584	3.7 %
Real estate - residential mortgage	2,441,684	2,085,258	17.1 %
Real estate - home equity	1,382,908	1,493,620	(7.4)%
Real estate - construction	928,183	965,835	(3.9)%
Consumer	448,205	361,186	24.1 %
Leasing and other	292,035	280,431	4.1 %
<b>Total Loans, net of unearned income</b>	<b>\$ 16,430,347</b>	<b>\$ 15,815,263</b>	<b>3.9 %</b>
Deposits, by type:			
Noninterest-bearing demand	\$ 4,249,294	\$ 4,287,121	(0.9)%
Interest-bearing demand	4,384,059	4,063,929	7.9 %
Savings and money market accounts	5,018,381	4,684,023	7.1 %
Total demand and savings	13,651,734	13,035,073	4.7 %
Brokered deposits	245,483	121,863	101.4 %
Time deposits	2,869,344	2,675,670	7.2 %
<b>Total Deposits</b>	<b>\$ 16,766,561</b>	<b>\$ 15,832,606</b>	<b>5.9 %</b>

Short-term borrowings, by type:

Customer repurchase agreements	\$ 58,384	\$ 137,198	(57.4)%
Customer short-term promissory notes	297,599	308,470	(3.5)%
Federal funds purchased	132,578	229,715	(42.3)%
Short-term FHLB advances and other borrowings	361,118	110,540	N/M
<b>Total Short-term Borrowings</b>	<u>\$ 849,679</u>	<u>\$ 785,923</u>	8.1 %

N/M - not meaningful

FULTON FINANCIAL CORPORATION  
ASSET QUALITY INFORMATION (UNAUDITED)

REVISED AS OF FEBRUARY 12, 2020

dollars in thousands

	Three Months Ended				Year Ended		
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2019	2019	2019	2019	2018	2018	
<b><u>ALLOWANCE FOR CREDIT LOSSES:</u></b>							
<b>Balance at beginning of period</b>	\$ 172,797	\$ 176,941	\$ 170,372	\$ 169,410	\$ 167,826	\$ 169,410	\$ 176,084
Loans charged off:							
Commercial - industrial, financial and agricultural	(30,547)	(7,181)	(1,895)	(2,787)	(6,263)	(42,410)	(52,441)
Real estate - commercial mortgage	(68)	(394)	(230)	(1,145)	(762)	(1,837)	(2,045)
Consumer and home equity	(1,416)	(1,375)	(1,001)	(902)	(1,884)	(4,694)	(6,127)
Real estate - residential mortgage	(223)	(533)	(134)	(655)	(446)	(1,545)	(1,574)
Real estate - construction	—	(45)	(3)	(95)	(392)	(143)	(1,368)
Leasing and other	(727)	(600)	(448)	(785)	(889)	(2,560)	(2,521)
<b>Total loans charged off</b>	<b>(32,981)</b>	<b>(10,128)</b>	<b>(3,711)</b>	<b>(6,369)</b>	<b>(10,636)</b>	<b>(53,189)</b>	<b>(66,076)</b>
Recoveries of loans previously charged off:							
Commercial - industrial, financial and agricultural	2,487	2,311	2,680	1,243	2,647	8,721	4,994
Real estate - commercial mortgage	1,453	444	169	136	94	2,202	1,622
Consumer and home equity	437	348	802	407	684	1,994	2,393
Real estate - residential mortgage	206	440	211	132	100	989	620
Real estate - construction	1,098	164	1,245	84	415	2,591	1,829
Leasing and other	182	107	148	229	80	666	1,037
<b>Recoveries of loans previously charged off</b>	<b>5,863</b>	<b>3,814</b>	<b>5,255</b>	<b>2,231</b>	<b>4,020</b>	<b>17,163</b>	<b>12,495</b>
Net loans recovered (charged off)	(27,118)	(6,314)	1,544	(4,138)	(6,616)	(36,026)	(53,581)
Provision for credit losses	20,530	2,170	5,025	5,100	8,200	32,825	46,907
<b>Balance at end of period</b>	<b>\$ 166,209</b>	<b>\$ 172,797</b>	<b>\$ 176,941</b>	<b>\$ 170,372</b>	<b>\$ 169,410</b>	<b>\$ 166,209</b>	<b>\$ 169,410</b>
Net charge-offs (recoveries) to average loans (annualized)	0.65%	0.15%	(0.04)%	0.10%	0.17%	0.22%	0.34%
<b><u>NON-PERFORMING ASSETS:</u></b>							
Non-accrual loans	\$ 125,098	\$ 124,287	\$ 133,118	\$ 127,141	\$ 128,572		
Loans 90 days past due and accruing	16,057	11,689	14,598	11,540	11,106		
<b>Total non-performing loans</b>	<b>141,155</b>	<b>135,976</b>	<b>147,716</b>	<b>138,681</b>	<b>139,678</b>		
Other real estate owned	6,831	7,706	7,241	9,012	10,518		
<b>Total non-performing assets</b>	<b>\$ 147,986</b>	<b>\$ 143,682</b>	<b>\$ 154,957</b>	<b>\$ 147,693</b>	<b>\$ 150,196</b>		
<b><u>NON-PERFORMING LOANS, BY TYPE:</u></b>							
Commercial - industrial, financial and agricultural	\$ 49,491	\$ 37,126	\$ 47,260	\$ 50,148	\$ 51,269		
Real estate - commercial mortgage	37,279	45,710	43,850	29,817	32,153		
Real estate - residential mortgage	22,411	20,150	21,659	22,299	19,101		
Consumer and home equity	11,026	11,012	12,378	10,770	10,178		
Real estate - construction	4,306	4,312	4,632	7,039	7,390		
Leasing	16,642	17,666	17,937	18,608	19,587		
<b>Total non-performing loans</b>	<b>\$ 141,155</b>	<b>\$ 135,976</b>	<b>\$ 147,716</b>	<b>\$ 138,681</b>	<b>\$ 139,678</b>		

## RECONCILIATION OF GAAP TO NON-GAAP MEASURES (UNAUDITED)

in thousands, except per share data and percentages

Explanatory note: This press release contains certain financial information, as detailed below, which has been derived by methods other than Generally Accepted Accounting Principles ("GAAP"). The Corporation has presented these non-GAAP financial measures because it believes that these measures provide useful and comparative information to assess trends in the Corporation's quarterly results of operations. Presentation of these non-GAAP financial measures is consistent with how the Corporation evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Corporation's industry. Management believes that these non-GAAP financial measures, in addition to GAAP measures, are also useful to investors to evaluate the Corporation's results. Investors should recognize that the Corporation's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Corporation strongly encourages a review of its condensed consolidated financial statements in their entirety. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure follow:

	Three Months Ended				Year Ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31
	2019	2019	2019	2019	2019	2018
<b>Shareholders' equity (tangible), per share</b>						
Shareholders' equity	\$ 2,342,176	\$ 2,324,016	\$ 2,308,798	\$ 2,301,019	\$ 2,247,573	
Less: Goodwill and intangible assets	(535,303)	(534,178)	(535,249)	(535,356)	(531,556)	
Tangible shareholders' equity (numerator)	\$ 1,806,873	\$ 1,789,838	\$ 1,773,549	\$ 1,765,663	\$ 1,716,017	
Shares outstanding, end of period (denominator)	164,218	164,036	166,903	169,923	170,184	
Shareholders' equity (tangible), per share	\$ 11.00	\$ 10.91	\$ 10.63	\$ 10.39	\$ 10.08	
<b>Return on average shareholders' equity (tangible)</b>						
Net income	\$ 47,789	\$ 62,108	\$ 59,779	\$ 56,663	\$ 58,083	\$ 226,339
Plus: Intangible amortization, net of tax	112	846	85	85	—	1,127
Numerator	\$ 47,901	\$ 62,954	\$ 59,864	\$ 56,748	\$ 58,083	\$ 227,466
Average shareholders' equity	\$ 2,341,397	\$ 2,315,585	\$ 2,301,258	\$ 2,265,097	\$ 2,281,669	\$2,306,070
Less: Goodwill and intangible assets	(534,190)	(535,184)	(535,301)	(531,767)	(531,556)	\$ (534,120)
Average tangible shareholders' equity (denominator)	\$ 1,807,207	\$ 1,780,401	\$ 1,765,957	\$ 1,733,330	\$ 1,750,113	\$1,771,950
Return on average shareholders' equity (tangible), annualized	10.52%	14.03%	13.60%	13.28%	13.17%	12.84%
<b>Tangible Common Equity to Tangible Assets (TCE Ratio)</b>						
Shareholders' equity	\$ 2,342,176	\$ 2,324,016	\$ 2,308,798	\$ 2,301,019	\$ 2,247,573	
Less: Goodwill and intangible assets	(535,303)	(534,178)	(535,249)	(535,356)	(531,556)	
Tangible shareholders' equity (numerator)	\$ 1,806,873	\$ 1,789,838	\$ 1,773,549	\$ 1,765,663	\$ 1,716,017	
Total assets	\$ 21,886,040	\$ 21,703,618	\$ 21,308,670	\$ 20,974,649	\$ 20,682,152	
Less: Goodwill and intangible assets	(535,303)	(534,178)	(535,249)	(535,356)	(531,556)	
Total tangible assets (denominator)	\$ 21,350,737	\$ 21,169,440	\$ 20,773,421	\$ 20,439,293	\$ 20,150,596	
Tangible Common Equity to Tangible Assets	8.46%	8.45%	8.54%	8.64%	8.52%	
<b>Efficiency ratio</b>						
Non-interest expense	\$ 138,974	\$ 146,770	\$ 144,168	\$ 137,824	\$ 140,685	\$ 567,736
Less: Intangible amortization	(142)	(1,071)	(107)	(107)	—	(1,427)
Less: Amortization of tax credit investments	(1,505)	(1,533)	(1,492)	(1,491)	(6,538)	(6,021)
Less: Prepayment penalty on FHLB advances	—	(4,326)	—	—	—	(4,326)
Non-interest expense (numerator)	\$ 137,327	\$ 139,840	\$ 142,569	\$ 136,226	\$ 134,147	\$ 555,962
Net interest income (fully taxable equivalent)	\$ 162,479	\$ 164,517	\$ 167,794	\$ 166,564	\$ 166,124	\$ 661,356
Plus: Total Non-interest income	55,281	59,813	54,315	46,751	49,523	216,160
Less: Investment securities gains	—	(4,492)	(176)	(65)	—	(4,733)
Net interest income (denominator)	\$ 217,760	\$ 219,838	\$ 221,933	\$ 213,250	\$ 215,647	\$ 872,783
Efficiency ratio	63.1%	63.6%	64.2%	63.9%	62.2%	63.7%
<b>Non-performing assets to tangible common shareholders' equity and allowance for credit losses</b>						
Non-performing assets (numerator)	\$ 147,986	\$ 143,682	\$ 154,957	\$ 147,693	\$ 150,196	
Tangible shareholders' equity	\$ 1,806,873	\$ 1,789,838	1,773,549	1,765,663	\$ 1,716,017	
Plus: Allowance for credit losses	166,209	172,797	176,941	170,372	169,410	
Tangible shareholders' equity and allowance for credit losses (denominator)	\$ 1,973,082	\$ 1,962,635	\$ 1,950,490	\$ 1,936,035	\$ 1,885,427	
Non-performing assets to tangible shareholders' equity and allowance for credit losses	7.50%	7.32%	7.94%	7.63%	7.97%	

**Pre-provision net revenue**

Net interest income	\$ 159,270	\$ 161,260	\$ 164,544	\$ 163,315	\$ 162,944	\$ 648,389	\$ 630,456
Non-interest income	55,281	59,813	54,315	46,751	49,523	216,160	195,525
Less: Investment securities gains	—	(4,492)	(176)	(65)	—	(4,733)	(37)
Total revenue	<u>\$ 214,551</u>	<u>\$ 216,581</u>	<u>\$ 218,683</u>	<u>\$ 210,001</u>	<u>\$ 212,467</u>	<u>\$ 859,816</u>	<u>\$ 825,944</u>
Non-interest expense	\$ 138,974	\$ 146,770	\$ 144,168	\$ 137,824	\$ 140,685	\$ 567,736	\$ 546,104
Less: Prepayment penalty on FHLB advances	—	(4,326)	—	—	—	(4,326)	—
Less: Amortization of tax credit investments	(1,505)	(1,533)	(1,492)	(1,491)	(6,538)	(6,021)	(11,449)
Less: Intangible amortization	(142)	(1,071)	(107)	(107)	—	(1,427)	—
Total non-interest expense	<u>\$ 137,327</u>	<u>\$ 139,840</u>	<u>\$ 142,569</u>	<u>\$ 136,226</u>	<u>\$ 134,147</u>	<u>\$ 555,962</u>	<u>\$ 534,655</u>
Pre-provision net revenue	<u>\$ 77,224</u>	<u>\$ 76,741</u>	<u>\$ 76,114</u>	<u>\$ 73,775</u>	<u>\$ 78,320</u>	<u>\$ 303,854</u>	<u>\$ 291,289</u>