



Financial Highlights

<i>Regulation F Ratios</i>	<i>Qtr End 30-Sep 2020</i>	<i>Qtr End 30-Jun 2020</i>	<i>Qtr End 31-Mar 2020</i>	<i>Qtr End 31-Dec 2019</i>
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CAPITAL ADEQUACY ANALYSIS

Regulation F Capital Category	Well Capitalized	Well Capitalized	Well Capitalized	Well Capitalized
Total Capital Ratio	12.80%	11.75%	11.77%	12.18%
Tier 1 Capital Ratio	11.95%	11.00%	11.27%	11.88%
Tier 1 leverage ratio	8.46%	13.70%	10.24%	10.21%

ASSET QUALITY ANALYSIS

Nonperforming Assets*/Total Assets	0.33%	0.38%	0.48%	0.26%
Nonperforming Loans*/Gross Loans	0.45%	0.48%	0.73%	0.32%
Net Charge-Offs/Average Loans (annualized)	0.01%	0.00%	0.05%	0.14%
Loan Loss Provision/Average Loans (annualized)	0.47%	3.88%	1.49%	0.11%

CAPITAL COVERAGE AND RESERVES

Nonperforming Assets*/ Core Capital and Reserves***	3.72%	4.37%	5.11%	2.59%
Core Capital and Reserves***/Total Loans	13.45%	12.73%	14.59%	13.96%
Loan Loss Reserve/Total Capital	9.41%	9.52%	5.36%	1.37%
Loan Loss Reserve/Total Loans	1.74%	1.70%	1.30%	0.34%

EARNINGS AND EFFICIENCY

Qtrly Return on Average Assets (annualized)**	1.10%	0.38%	0.85%	1.67%
Qtrly Return on Average Equity (annualized)**	8.94%	2.93%	4.96%	9.85%
Earnings Coverage of Net Charge-Offs**	>100%	>100%	>100%	>100%
Qtrly Efficiency Ratio (annualized)	57.16%	69.58%	54.99%	51.57%
Liquidity Ratio	18.61%	17.26%	17.84%	11.03%

* Starting with 1Q20 Nonperforming Loans and Assets include Purchased Credit - Deteriorated loans

** The Earnings Coverage Ratio, the Quarterly Return on Average Assets (annualized), and the Quarterly Return on Average Equity (annualized) for quarter-end June 30, 2020 were adjusted to exclude \$92.2 million, net of tax, of provision related to the initial allowance for credit losses recorded for the acquired Non-PCD loans and unfunded commitments resulting from the acquisition of CenterState Bank. The initial one-time provision for credit losses recorded in June 2020 is the result of the new accounting treatment for expected credit losses under the Current Expected Credit Loss Standard (ASU 2016-13).

*** The calculation of Core Capital and Reserves changed in the first quarter of 2020 with the adoption of CECL. Core Capital and Reserves is now the total of Tier 1 Capital less the modified CECL transitional amount plus the allowance for credit losses (excluding the allowance for unfunded commitments). This calculation is used above to calculate the ratios of Nonperforming Assets/Core Capital and Reserves and of Core Capital and Reserves/Total Loans for the first three quarters of 2020. For the 4th quarter of 2019, Core Capital and Reserves equals Total Risk-Based Capital.

Note: CenterState Bank Corporation merged into South State Corporation on June 7, 2020. The second and third quarter of 2020 results noted above reflect the financial ratios for South State Bank, N.A. (new merged bank) while historical results for the previous quarters reflect those of CenterState Bank, N.A.