

Renasant Corporation Announces Earnings for the Fourth Quarter of 2022

January 24, 2023

TUPELO, Miss., Jan. 24, 2023 (GLOBE NEWSWIRE) -- Renasant Corporation (NASDAQ: RNST) (the "Company") today announced earnings results for the fourth quarter of 2022.

(Dollars in thousands, except earnings per share)	Th	ree Months Ende	d	Twelve Months Ended			
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021		
Net income and earnings per share:							
Net income	\$46,276	\$46,567	\$37,054	\$166,068	\$175,892		
Basic EPS	0.83	0.83	0.66	2.97	3.13		
Diluted EPS	0.82	0.83	0.66	2.95	3.12		
Adjusted diluted EPS (Non-GAAP) ⁽¹⁾	0.89	0.79	0.68	3.00	2.98		

"We are pleased to report a solid fourth quarter with quarterly earnings growing over the prior year," remarked C. Mitchell Waycaster, Renasant President and Chief Executive Officer. "The company continues to emphasize the importance of core deposits, asset quality and capital strength in managing our balance sheet. We recently completed the acquisition of Republic Business Credit and are excited to welcome that team to Renasant."

Quarterly Highlights

Acquisition

• The Company completed the acquisition of Republic Business Credit, a factoring and asset-based lending company headquartered in New Orleans, Louisiana ("RBC"), on December 30, 2022. The RBC acquisition added \$77.5 million in loans on the date of acquisition, and the Company recorded a provision for credit losses of \$2.6 million, a provision for unfunded commitments of \$0.2 million and merger expenses of \$1.1 million

Earnings

- Net income for the fourth quarter of 2022 was \$46.3 million with diluted EPS of \$0.82 and adjusted diluted EPS (non-GAAP)⁽¹⁾ of \$0.89
- Net interest income (fully tax equivalent) for the fourth quarter of 2022 was \$140.6 million, up \$8.1 million on a linked quarter basis
- For the fourth quarter of 2022, net interest margin was 3.78%, up 24 basis points on a linked quarter basis
- Cost of total deposits was 52 basis points for the fourth quarter of 2022, up 31 basis points on a linked quarter basis
- The Company's wealth management and insurance lines of business produced steady results during the fourth quarter of 2022
- The mortgage division generated \$0.5 billion in interest rate lock volume during the fourth quarter of 2022, compared to \$0.6 billion in the third quarter of 2022. Gain on sale margin was 1.64% for the fourth quarter of 2022, up 61 basis points on a linked quarter basis. The Company recognized a gain on the sale of mortgage servicing rights of \$3.0 million in the third quarter. No such sales occurred in the fourth quarter
- Fourth quarter noninterest expense remained relatively unchanged on a linked quarter basis. In addition to expenses incurred in connection with the RBC acquisition, the Company recorded \$1.3 million in expense related to the voluntary reimbursement of certain re-presentment NSF fees previously charged to customers that the Company expects to make in 2023 in light of the FDIC's recent guidance to banks regarding such fees. The efficiency ratio and adjusted efficiency ratio (non-GAAP)⁽¹⁾ for the fourth quarter was 58.4% and 56.3%, respectively

Balance Sheet

- Loans increased \$473.3 million during the fourth quarter of 2022 from September 30, 2022; excluding RBC acquired loans, loans increased \$395.8 million, which represents 14.14% annualized net loan growth
- The securities portfolio decreased \$64.8 million during the fourth quarter of 2022 from September 30, 2022, due to net cash outflows during the quarter of \$75.4 million and a positive fair market value adjustment in our available-for-sale portfolio of \$10.6 million
- Deposits at December 31, 2022 increased \$54.8 million from September 30, 2022, driven by an increase in interest bearing deposits. Noninterest bearing deposits decreased \$268.5 million from September 30, 2022 to December 31, 2022 and represented 33.8% of total deposits at December 31, 2022. Brokered deposits were \$233.1 million at December 31, 2022

Capital

- Book value per share and tangible book value per share (non-GAAP)⁽¹⁾ increased 2.1% and decreased 0.5%, respectively, on a linked quarter basis
- The Company has a \$100 million stock repurchase program that is in effect through October 2023; there was no buyback activity during the fourth quarter of 2022

Credit Quality

- The Company recorded a provision for credit losses on loans of \$10.5 million for the fourth quarter of 2022, primarily driven by loan growth and the aforementioned provision with respect to acquired RBC loans
- The allowance for credit losses on loans to total loans increased nine basis points on a linked quarter basis to 1.66% at December 31, 2022; an allowance of \$9.8 million was recorded for RBC loans that had experienced credit deterioration prior to acquisition
- The coverage ratio, or the allowance for credit losses on loans to nonperforming loans, was 337.73% at December 31, 2022, compared to 312.10% at September 30, 2022
- Net loan charge-offs for the fourth quarter of 2022 were \$2.6 million, or 0.09% of average loans on an annualized basis
- Credit metrics remained stable. Nonperforming loans to total loans decreased to 0.49% at December 31, 2022 compared to 0.50% at September 30, 2022 and criticized loans (which include classified and special mention loans) to total loans increased to 2.47% at December 31, 2022, compared to 2.37% at September 30, 2022

⁽¹⁾ This is a non-GAAP financial measure. A reconciliation of all non-GAAP financial measures disclosed in this release from GAAP to non-GAAP is included in the tables at the end of this release. The information below under the heading "Non-GAAP Financial Measures" explains why the Company believes the non-GAAP financial measures in this release provide useful information and describes the other purposes for which the Company uses non-GAAP financial measures.

Income Statement

(Dollars in thousands, except per share data)			Three		Twelve Months Ended				
	I	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021		Dec 31, 2022	Dec 31, 2021
Interest income									
Loans held for investment	\$	145,360\$	123,100\$	106,409\$	95,829\$	98,478	\$	470,698\$	422,832
Loans held for sale		1,688	2,075	2,586	2,863	3,652		9,212	12,632
Securities		15,241	14,500	12,471	10,835	9,221		53,047	31,532
Other		2,777	3,458	1,954	664	568		8,853	1,689
Total interest income		165,066	143,133	123,420	110,191	111,919		541,810	468,685
Interest expense									
Deposits		17,312	7,241	5,018	5,637	6,056		35,208	28,976
Borrowings		9,918	5,574	4,887	4,925	4,381		25,304	15,708
Total interest expense		27,230	12,815	9,905	10,562	10,437		60,512	44,684
Net interest income		137,836	130,318	113,515	99,629	101,482		481,298	424,001
Provision for (recovery of) credit losses									
Provision for (recovery of) loan losses		10,488	9,800	2,000	1,500	(500)		23,788	(1,700)
Provision for credit losses on HTM securities		_	_		_	32		_	32
Total provision for (recovery of) loan losses		10,488	9,800	2,000	1,500	(468)		23,788	(1,668)
Net interest income after provision for (recovery									
of) credit losses		127,348	120,518	111,515	98,129	101,950		457,510	425,669
Noninterest income		33,395	41,186	37,214	37,458	47,582		149,253	226,984
Noninterest expense		101,582	101,574	98,194	94,105	101,115		395,455	429,826
Income before income taxes		59,161	60,130	50,535	41,482	48,417		211,308	222,827
Income taxes		12,885	13,563	10,857	7,935	11,363		45,240	46,935
Net income	\$	46,276\$	46,567 \$	39,678\$	33,547 \$	37,054	\$	166,068\$	175,892
Adjusted net income (non-GAAP) ⁽¹⁾ Adjusted pre-provision net revenue ("PPNR") (non-GAAP) ⁽¹⁾	\$ \$	50,324\$ 72,187\$	44,233\$ 66,970\$				\$ \$	168,886 \$ 235,993 \$	167,951 210,424
Basic earnings per share	\$	0.83\$	0.83\$	0.71\$	0.60\$	0.66	\$	2.97\$	3.13
Diluted earnings per share		0.82	0.83	0.71	0.60	0.66		2.95	3.12
Adjusted diluted earnings per share (non-GAAP) ⁽¹⁾		0.89	0.79	0.72	0.60	0.68		3.00	2.98
Average basic shares outstanding	5			-	55,809,192		5		56,114,666
Average diluted shares outstanding					56,081,863			6,214,230	

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Performance Ratios

		Three	Twelve Months Endeo				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Return on average assets	1.11%	1.11%	0.96%	0.81%	0.89%	1.00%	1.11%
Adjusted return on average assets (non-GAAP) ⁽¹⁾	1.20	1.05	0.98	0.82	0.92	1.02	1.06
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.20	1.20	1.04	0.89	0.98	1.09	1.21
Adjusted return on average tangible assets (non-GAAP) ⁽¹⁾	1.30	1.14	1.07	0.90	1.01	1.10	1.16
Return on average equity	8.58	8.50	7.31	6.05	6.59	7.60	7.96
Adjusted return on average equity (non-GAAP) ⁽¹⁾	9.33	8.07	7.48	6.08	6.80	7.73	7.60
Return on average tangible equity (non-GAAP) ⁽¹⁾	15.98	15.64	13.50	10.93	11.94	13.97	14.53
Adjusted return on average tangible equity (non-GAAP) ⁽¹⁾	17.35	14.87	13.81	10.99	12.31	14.20	13.89
Efficiency ratio (fully taxable equivalent)	58.39	58.50	64.37	67.78	67.04	61.89	65.35
Adjusted efficiency ratio (non-GAAP) ⁽¹⁾	56.25	58.78	62.44	67.02	64.18	60.77	65.32
Dividend payout ratio	26.51	26.51	30.99	36.67	33.33	29.63	28.12

Capital and Balance Sheet Ratios

	As of											
	Dec	Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		ar 31, 2022	De	ec 31, 2021		
Shares outstanding	55	5,953,104		55,953,104		55,932,017		55,880,666		55,756,233		
Market value per share	\$	37.59	\$	31.28	\$	28.81	\$	33.45	\$	37.95		
Book value per share		38.18		37.39		37.85		38.25		39.63		
Tangible book value per share (non-GAAP) ⁽¹⁾		20.02		20.12		20.55		20.91		22.35		
Shareholders' equity to assets		12.57%		12.70%		12.74%		12.68%		13.15%		
Tangible common equity ratio (non-GAAP) ⁽¹⁾		7.01		7.26		7.34		7.35		7.86		
Leverage ratio		9.36		9.39		9.16		9.00		9.15		
Common equity tier 1 capital ratio		10.21		10.64		10.74		10.78		11.18		
Tier 1 risk-based capital ratio		11.01		11.47		11.60		11.67		12.10		
Total risk-based capital ratio		14.63		15.15		15.34		15.51		16.14		

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Noninterest Income and Noninterest Expense

(Dollars in thousands)	Three Months Ended									Т	welve Moi	nths	s Ended
		Dec 31, 2022	S	Sep 30, 2022	Jun 30, 2022		Mar 31, 2022		Dec 31, 2021		Dec 31, 2022	[Dec 31, 2021
Noninterest income													
Service charges on deposit accounts	\$	10,445	\$	10,216\$	9,734	\$	9,562	\$	9,751	\$	39,957	\$	36,569
Fees and commissions		4,470		4,148	4,668		3,982		3,885		17,268		15,732
Insurance commissions		2,501		3,108	2,591		2,554		2,353		10,754		9,841
Wealth management revenue		5,237		5,467	5,711		5,924		5,273		22,339		20,455
Mortgage banking income		5,170		12,675	8,316		9,633		14,726		35,794		109,604
Swap termination gains				—			_		4,676		_		4,676
Net gains on sales of securities				—	_		_		49		_		2,170
BOLI income		2,487		2,296	2,331		2,153		2,048		9,267		7,366
Other		3,085		3,276	3,863		3,650		4,821		13,874		20,571
Total noninterest income	\$	33,395	\$	41,186\$	37,214	\$	37,458	\$	47,582	\$	149,253	\$	226,984
Noninterest expense													
Salaries and employee benefits	\$	67,372	\$	66,463\$	65,580	\$	62,239	\$	62,523	\$	261,654	\$	280,627
Data processing		3,521		3,526	3,590		4,263		5,346		14,900		21,726
Net occupancy and equipment		11,122		11,266	11,155		11,276		11,177		44,819		46,837

Other real estate owned	(59)	34	(187)	(241)	(60)	(453)	253
Professional fees	2,856	3,087	2,778	3,151	3,209	11,872	11,776
Advertising and public relations	3,631	3,229	3,406	4,059	2,929	14,325	12,203
Intangible amortization	1,195	1,251	1,310	1,366	1,424	5,122	6,042
Communications	2,028	1,999	1,904	2,027	2,088	7,958	8,869
Merger and conversion related expenses	1,100	—	—	687	—	1,787	_
Restructuring charges (benefit)	_	_	1,187	(455)	61	732	368
Debt prepayment penalty	_	—	—	—	6,123	—	6,123
Other	 8,816	10,719	7,471	5,733	6,295	 32,739	35,002
Total noninterest expense	\$ 101,582	\$ 101,574\$	98,194 \$	94,105 \$	101,115	\$ 395,455 \$	429,826

Mortgage Banking Income

(Dollars in thousands)			Twelve Months Ended					
	ec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	[Dec 31, 2022	Dec 31, 2021
Gain on sales of loans, net	\$ 1,003\$	5,263\$	3,490\$	6,047\$	10,801	\$	15,803\$	82,399
Fees, net	1,849	2,405	3,064	3,053	4,320		10,371	17,161
Mortgage servicing income (loss), net	2,318	5,007	1,762	533	(395)		9,620	(3,517)
MSR valuation adjustment	 _	_	_		_			13,561
Total mortgage banking income	\$ 5,170\$	12,675\$	8,316\$	9,633\$	14,726	\$	35,794 \$	109,604

Balance Sheet

(Dollars in thousands)	As of												
	[Dec 31, 2022	Se	ep 30, 2022		Jun 30, 2022		Mar 31, 2022	C	Dec 31, 2021			
Assets													
Cash and cash equivalents	\$	575,992	\$	479,500	\$	1,010,468	\$	1,607,493	\$	1,877,965			
Securities held to maturity, at amortized cost		1,324,040		1,353,502		488,851		487,194		416,357			
Securities available for sale, at fair value		1,533,942		1,569,242		2,528,253		2,405,316		2,386,052			
Loans held for sale, at fair value		110,105		144,642		196,598		280,464		453,533			
Loans held for investment		11,578,304		11,105,004		10,603,744		10,313,459		10,020,914			
Allowance for credit losses on loans		(192,090)		(174,356)		(166,131)		(166,468)		(164,171)			
Loans, net		11,386,214		10,930,648		10,437,613		10,146,991		9,856,743			
Premises and equipment, net		283,595		284,062		284,035		285,344		293,122			
Other real estate owned		1,763		2,412		2,807		2,062		2,540			
Goodwill and other intangibles		1,015,884		966,461		967,713		969,022		963,781			
Bank-owned life insurance		373,808		371,650		371,298		369,344		287,359			
Mortgage servicing rights		84,448		81,980		94,743		91,730		89,018			
Other assets		298,385		287,000		235,722		218,797		183,841			
Total assets	\$	16,988,176	\$	16,471,099	\$	16,618,101	\$	16,863,757	\$	16,810,311			
Liabilities and Shareholders' Equity													
Liabilities													
Deposits:													
Noninterest-bearing	\$	4,558,756	\$	4,827,220	\$	4,741,397	\$	4,706,256	\$	4,718,124			

Noninterest-bearing	Ф	4,000,700 \$	4,827,220 \$	4,741,397 \$	4,706,256 \$	4,710,124
Interest-bearing		8,928,210	8,604,904	9,022,532	9,284,641	9,187,600
Total deposits		13,486,966	13,432,124	13,763,929	13,990,897	13,905,724
Short-term borrowings		712,232	312,818	112,642	111,279	13,947
Long-term debt		428,133	426,821	431,553	435,416	471,209
Other liabilities		224,829	207,055	193,100	188,523	209,578
Total liabilities		14,852,160	14,378,818	14,501,224	14,726,115	14,600,458
Shareholders' equity:						
Preferred stock		_	_	_	_	_
Common stock		296,483	296,483	296,483	296,483	296,483
Treasury stock		(111,577)	(111,577)	(112,295)	(114,050)	(118,027)
Additional paid-in capital		1,302,422	1,299,476	1,298,207	1,297,088	1,300,192
Retained earnings		857,725	823,951	789,880	762,690	741,648
Accumulated other comprehensive loss		(209,037)	(216,052)	(155,398)	(104,569)	(10,443)
Fotal shareholders' equity		2,136,016	2,092,281	2,116,877	2,137,642	2,209,853
· ·						

16,988,176 \$

\$

16,471,099 \$

16,618,101 \$

16,863,757 \$

16,810,311

Total liabilities and shareholders' equity

Net Interest Income and Net Interest Margin

(Dollars in thousands)						Three M	onths End	ed			
		Decem	ber 31, 202	2		Septem	ber 30, 202	22	Decem	ber 31, 202	1
			Interest				Interest			Interest	
		Average Balance	Income/ Expense	Yield/ Rate		Average Balance	Income/ Expense	Yield/ Rate	- J	Income/ Expense	Yield/ Rate
Interest-earning assets:			-				-				
Loans held for investment	\$	11,282,422 \$	\$ 147,519	5.19%	\$	10,829,137 \$	5 124,614	4.57% \$	9,948,610\$	99,670	3.98%
Loans held for sale		117,082	1,688	5.77%		143,837	2,075	5.77%	498,724	3,652	2.93%
Taxable securities		2,657,248	13,174	1.98%		2,773,924	12,439	1.79%	2,245,249	7,293	1.30%
Tax-exempt securities ⁽¹⁾		447,287	2,637	2.36%		449,927	2,664	2.37%	392,700	2,503	2.55%
Total securities		3,104,535	15,811	2.04%		3,223,851	15,103	1.87%	2,637,949	9,796	1.49%
Interest-bearing balances with banks	s	269,975	2,777	4.08%		663,218	3,458	2.07%	1,522,433	568	0.15%
Total interest-earning assets		14,774,014	167,795	4.51%		14,860,043	145,250	3.89%	14,607,716	113,686	3.09%
Cash and due from banks		201,369				191,358			201,941		
Intangible assets		967,005				967,154			964,575		
Other assets		635,452				626,926			676,408		
Total assets	\$	16,577,840			\$	16,645,481		\$	16,450,640		
Interest-bearing liabilities:								_			
Interest-bearing demand ⁽²⁾	\$	6,018,679	\$ 12,534	0.83%	\$	6,462,940 \$	6,061	0.37% \$	6,460,178\$	3,487	0.21%
Savings deposits		1,093,997	582	0.21%		1,134,665	155	0.05%	1,045,784	151	0.06%
Brokered deposits		93,764	1,047	4.43%		—	_	%	—	_	%
Time deposits		1,324,042	3,149	0.94%		1,240,439	1,025	0.33%	1,434,162	2,418	0.67%
Total interest-bearing deposits		8,530,482	17,312	0.81%		8,838,044	7,241	0.33%	8,940,124	6,056	0.27%
Borrowed funds		893,705	9,918	4.42%		572,376	5,574	3.88%	434,546	4,381	4.03%
Total interest-bearing liabilities		9,424,187	27,230	1.15%		9,410,420	12,815	0.54%	9,374,670	10,437	0.44%
Noninterest-bearing deposits		4,805,014				4,867,314			4,633,885		
Other liabilities		209,544				194,339			210,404		
Shareholders' equity		2,139,095				2,173,408			2,231,681		
Total liabilities and shareholders'	\$	16,577,840			\$	16,645,481		\$	16,450,640		
equity Net interest income/ net interest	Ψ	10,077,040			Ψ	10,040,401		Ψ	10,430,040		
margin		9	\$ 140,565	3.78%		9	5 132,435	3.54%	\$	103,249	2.81%
Cost of funding		,		0.76%				0.36%	Ŷ		0.30%
Cost of total deposits				0.52%				0.21%			0.18%

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.
 (2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

Net Interest Income and Net Interest Margin, continued

(Dollars in thousands)	Twelve Months Ended												
		Decembe	er 31, 2022			Decembe	er 31, 2021						
		Average Balance	Interest Income/ Expense	Yield/ Rate		Average Balance	Interest Income/ Expense	Yield/ Rate					
Interest-earning assets:													
Loans held for investment	\$	10,677,995\$	476,746	4.46% \$	5	10,310,070\$	427,296	4.15%					
Loans held for sale		203,981	9,212	4.52%		454,727	12,632	2.78%					
Taxable securities ⁽¹⁾		2,654,621	44,750	1.69%		1,691,531	24,370	1.44%					
Tax-exempt securities		446,895	10,655	2.38%		335,399	9,418	2.81%					
Total securities		3,101,516	55,405	1.79%		2,026,930	33,788	1.67%					
Interest-bearing balances with banks		846,768	8,853	1.05%		1,263,364	1,688	0.13%					
Total interest-earning assets		14,830,260	550,216	3.71%		14,055,091	475,404	3.38%					
Cash and due from banks		201,419				199,705							
Intangible assets		967,018				966,733							
Other assets		639,155		_		684,457							
Total assets	\$	16,637,852		\$	5	15,905,986							
Interest-bearing liabilities:				_									
Interest-bearing demand ⁽²⁾	\$	6,420,905\$	25,840	0.40% \$;	6,177,944 \$	15,308	0.25%					
Savings deposits		1,116,013	1,023	0.09%		976,616	698	0.07%					

Brokered deposits	23,634	1,047	4.43%	_	_	_%
Time deposits	1,310,398	7,298	0.56%	1,539,763	12,970	0.84%
Total interest-bearing deposits	8,870,950	35,208	0.40%	8,694,323	28,976	0.33%
Borrowed funds	624,887	25,304	4.05%	470,993	15,708	3.34%
Total interest-bearing liabilities	9,495,837	60,512	0.64%	9,165,316	44,684	0.49%
Noninterest-bearing deposits	4,760,432			4,310,834		
Other liabilities	196,980			220,427		
Shareholders' equity	2,184,603		_	2,209,409		
Total liabilities and shareholders' equity	\$ 16,637,852		\$	15,905,986		
Net interest income/ net interest margin	\$	489,704	3.30%	\$	430,720	3.07%
Cost of funding			0.42%			0.33%
Cost of total deposits			0.26%			0.22%

⁽¹⁾ U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.

⁽²⁾ Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

Supplemental Margin Information

(Dollars in thousands)		Three	Months Ende	d	Twelve Months Ended				
	De	c 31, 2022 Se	ep 30, 2022 De	Dec 31, 2022 Dec 31, 2021					
Earning asset mix:									
Loans held for investment, excluding Paycheck Protection Program									
("PPP") loans (non-GAAP) ⁽¹⁾		76.33%	72.83%	67.68%		71.90%	70.16%		
PPP loans		0.03	0.04	0.43		0.10	3.19		
Loans held for sale		0.79	0.97	3.41		1.38	3.24		
Securities		21.01	21.69	18.06		20.91	14.42		
Interest-bearing balances with banks		1.84	4.47	10.42		5.71	8.99		
Total		100.00%	100.00%	100.00%		100.00%	100.00%		
Funding sources mix:									
Noninterest-bearing demand		33.77%	34.09%	33.08%		33.39%	32.00%		
Interest-bearing demand		42.30	45.27	46.11		45.04	45.84		
Savings		7.69	7.95	7.47		7.83	7.25		
Brokered deposits		0.66	_	—		0.17	_		
Time deposits		9.31	8.69	10.24		9.19	11.42		
Borrowed funds		6.27	4.00	3.10		4.38	3.49		
Total		100.00%	100.00%	100.00%		100.00%	100.00%		
Net interest income collected on problem loans	\$	161 \$	78 \$	578	\$	2,949 \$	4,412		
Total accretion on purchased loans		625	1,317	2,187		5,198	10,783		
Total impact on net interest income	\$	786 \$	1,395 \$	2,765	\$	8,147 \$	15,195		
Impact on net interest margin		0.02%	0.04%	0.08%		0.05%	0.11%		
Impact on loan yield		0.03%	0.05%	0.11%		0.08%	0.15%		
Interest income on PPP loans	\$	21 \$	5\$	485	\$	719 \$	24,794		
PPP impact on net interest margin		%	%	%		%	0.08%		
PPP impact on loan yield		_%	_%	_%		_%	0.06%		

⁽¹⁾ This is a non-GAAP financial measure. A reconciliation of all non-GAAP financial measures disclosed in this release from GAAP to non-GAAP is included in the tables at the end of this release. The information below under the heading "Non-GAAP Financial Measures" explains why the Company believes the non-GAAP financial measures in this release provide useful information and describes the other purposes for which the Company uses non-GAAP financial measures.

Loan Portfolio

(Dollars in thousands)	As of												
	D	ec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021							
Loan Portfolio:													
Commercial, financial, agricultural	\$	1,669,051 \$	1,507,615\$	1,489,889\$	1,437,225\$	1,364,879							
Lease financing		115,013	103,357	101,350	89,842	76,125							
Real estate - construction		1,330,337	1,215,056	1,126,363	1,222,052	1,104,896							
Real estate - 1-4 family mortgages		3,216,263	3,127,889	3,030,083	2,840,979	2,724,246							
Real estate - commercial mortgages		5,118,063	5,016,665	4,717,513	4,577,864	4,549,037							
Installment loans to individuals		124,745	128,946	131,163	137,115	143,340							

Subtotal	11,573,472	11,099,528	10,596,361	10,305,077	9,962,523
PPP loans	4,832	5,476	7,383	8,382	58,391
Total loans	\$ 11,578,304\$	11,105,004 \$	10,603,744\$	10,313,459\$	10,020,914

Credit Quality and Allowance for Credit Losses on Loans

(Dollars in thousands)	As of												
		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022		Mar 31, 2022		Dec 31, 2021			
Nonperforming Assets:													
Nonaccruing loans	\$	56,545	\$	54,278	\$	43,897	\$	51,995	\$	49,364			
Loans 90 days or more past due		331		1,587		617		247		1,441			
Total nonperforming loans		56,876		55,865		44,514		52,242		50,805			
Other real estate owned		1,763		2,412		2,807		2,062		2,540			
Total nonperforming assets		58,639		58,277		47,321		54,304		53,345			
Allowance for credit losses on loans	\$	192,090	\$	174,356	\$	166,131	\$	166,468	\$	164,171			
Net loan charge-offs	\$	2,566	\$	1,575	\$	2,337	\$	851	\$	5,367			
Annualized net loan charge-offs / average loans		0.09%	6	0.06%	ó	0.09%	6	0.03%	6	0.21%			
Nonperforming loans / total loans		0.49		0.50		0.42		0.51		0.51			
Nonperforming assets / total assets		0.35		0.35		0.28		0.32		0.32			
Allowance for credit losses on loans / total loans		1.66		1.57		1.57		1.61		1.64			
Allowance for credit losses on loans /													
nonperforming loans		337.73		312.10		373.21		318.65		323.14			

CONFERENCE CALL INFORMATION:

A live audio webcast of a conference call with analysts will be available beginning at 10:00 AM Eastern Time (9:00 AM Central Time) on Wednesday, January 25, 2023.

The webcast is accessible through Renasant's investor relations website at www.renasant.com or https://event.choruscall.com/mediaframe /webcast.html?webcastid=4MTPtQZd. To access the conference via telephone, dial 1-877-513-1143 in the United States and request the Renasant Corporation 2022 Fourth Quarter Earnings Webcast and Conference Call. International participants should dial 1-412-902-4145 to access the conference call.

The webcast will be archived on www.renasant.com after the call and will remain accessible for one year. A replay is accessible via telephone by dialing 1-877-344-7529 in the United States and entering conference number 8052042 or by dialing 1-412-317-0088 internationally and entering the same conference number. Telephone replay access is available until February 8, 2023.

ABOUT RENASANT CORPORATION:

Renasant Corporation is the parent of Renasant Bank, a 119-year-old financial services institution. Renasant has assets of approximately \$17.0 billion and operates 198 banking, lending, mortgage, wealth management and insurance offices throughout the Southeast as well as offering factoring and asset-based lending on a nationwide basis.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain, or incorporate by reference, statements about Renasant Corporation that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "focus," "possible," "may increase," "may fluctuate," "will likely result," and similar expressions, or future or conditional verbs such as "will," "should," the Company's future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. The Company's management believes these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company's control. In addition, these forward-looking statements are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties and, accordingly, investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the Company's ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) the Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecu

catastrophic events in the Company's geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond management's control.

Management believes that the assumptions underlying the Company's forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in the Company's filings with the Securities and Exchange Commission (the "SEC") from time to time, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.renasant.com and the SEC's website at www.sec.gov.

The Company undertakes no obligation, and specifically disclaims any obligation, to update or revise forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

NON-GAAP FINANCIAL MEASURES:

In addition to results presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), this press release and the presentation slides furnished to the SEC on the same Form 8-K as this release contain non-GAAP financial measures, including, without limitation, (i) core loan yield, (ii) core net interest income and margin, (iii) adjusted pre-provision net revenue, (iv) adjusted net income, (v) adjusted diluted earnings per share, (vi) tangible book value per share, (vii) the tangible common equity ratio, (viii) loans held for investment excluding PPP loans, (ix) certain performance ratios (namely, the ratio of adjusted pre-provision net revenue to average assets, the adjusted return on average assets and on average tangible common equity (including on an as-adjusted basis)), and (x) the adjusted efficiency ratio.

These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets and/or certain charges (such as, among others, merger and conversion expenses, COVID-19 related expenses and expenses related to the voluntary reimbursement of certain re-presentment NSF fees) with respect to which the Company is unable to accurately predict when these charges will be incurred or, when incurred, the amount thereof or, with respect to core loan yield, to exclude the Company's PPP loans. With respect to COVID-19 related expenses in particular, management added these expenses as a charge to exclude when calculating non-GAAP financial measures because the expenses included within this line item are readily guantifiable and possess the same characteristics with respect to management's inability to accurately predict the timing or amount thereof as the other charges excluded when calculating non-GAAP financial measures. Management uses these non-GAAP financial measures when evaluating capital utilization and adequacy; with respect to the core loan yield, management excludes PPP loans, which bear an interest rate fixed by Small Business Administration ("SBA") regulations and are both forgivable and guaranteed by the SBA, to more clearly measure loan yields affected by competitive factors and potential loss in the Company's loan portfolio and the coverage therefor. In addition, the Company believes that these non-GAAP financial measures facilitate the making of period-to-period comparisons and are meaningful indicators of its operating performance. particularly because these measures are widely used by industry analysts for companies with merger and acquisition activities. Also, because intangible assets such as goodwill and the core deposit intangible, charges such as debt prepayment penalties, restructuring charges and COVID-19 related expenses, and the amount of PPP loans can vary extensively from company to company and, as to intangible assets, are excluded from the calculation of a financial institution's regulatory capital, the Company believes that the presentation of this non-GAAP financial information allows readers to more easily compare the Company's results to information provided in other regulatory reports and the results of other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables below under the caption "Non-GAAP Reconciliations".

None of the non-GAAP financial information that the Company has included in this release or the accompanying presentation slides are intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Investors should note that, because there are no standardized definitions for the calculations as well as the results, the Company's calculations may not be comparable to similarly titled measures presented by other companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider its consolidated financial statements in their entirety and not to rely on any single financial measure.

Non-GAAP Reconciliations

(Dollars in thousands, except per share

data)			Th		Twelve Months Ended						
		Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022		Dec 31, 2021	_	Dec 31, 2022		Dec 31, 2021
Adjusted Pre-Provision Net Revenue	("PP	NR")									
Net income (GAAP)	\$	46,276	\$ 46,567	\$ 39,678	\$ 33,547	\$	37,054	\$	166,068	\$	175,892
Income taxes		12,885	13,563	10,857	7,935		11,363		45,240		46,935
Provision for (recovery of) credit losses (including unfunded commitments)		10,671	9,800	2,450	950		(768)		23,871		(2,168)
Pre-provision net revenue (non-GAAP)	\$	69,832	\$ 69,930	\$ 52,985	\$ 42,432	\$	47,649	\$	235,179	\$	220,659
Merger and conversion expense		1,100	_	_	687		_		1,787		_
Debt prepayment penalties		—	—	—	—		6,123		—		6,123
Swap termination gains		—	—	—	—		(4,676)		—		(4,676)
Gain on sale of MSR		—	(2,960)	—	—		_		(2,960)		—
MSR valuation adjustment		_	_	_	_		—		_		(13,561)
Restructuring charges (benefit)		_	_	1,187	(455)		61		732		368
Voluntary reimbursement of certain re-presentment NSF fees		1,255	_	_	_		_		1,255		_
COVID-19 related expenses ⁽¹⁾		—	_	—	_		33		—		1,511
Adjusted pre-provision net revenue (non-GAAP)	\$	72,187	\$ 66,970	\$ 54,172	\$ 42,664	\$	49,190	\$	235,993	\$	210,424

Index 1.195 1.210 1.366 1.424 1.220 6.042 angible net income (non-GAAP) \$ 47.553 \$ 40.697 \$ 34.610 \$ 38.143 \$ 170.071 \$ 1.0350 angible net income (non-GAAP) \$ 46.567 \$ 39.678 \$ 33.547 \$ 370.071 \$ 180.580 at normal conversion expense 1.100 - - 667 - - 6.123 - 6.123 - 6.123 - - 6.123 -	Adjusted Net Income and Adjusted Tai	ngible Net Inc	ome					
xx offect of adjustments noted above? 2(20) 2(20) 2(20) 3 34.610 5 34.610 35.617 5 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610 34.610	Net income (GAAP)	\$ 46,276	\$ 46,567	\$ 39,678	\$ 33,547	\$ 37,054	\$ 166,068	\$ 175,892
anglibe net income (non-GAAP) \$ 47,211 \$ 47,853 \$ 40,697 \$ 34,610 \$ 38,143 \$ \$ 170,071 \$ 180,080 engrer and convention supense 1,000 - - 667 \$ 33,647 \$ 37,054 \$ \$ 166,080 \$ 175,757 - - 6173 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 - 61,733 -	Amortization of intangibles		-	-	-	-	-	6,042
et noome (GAAP) \$ 46,276 \$ 30,678 \$ 33,647 \$ 37,664 \$ 166,068 \$ 1777 - wap termination gain - <td>Tax effect of adjustments noted above⁽²⁾</td> <td></td> <td>· · /</td> <td>()</td> <td>()</td> <td></td> <td></td> <td></td>	Tax effect of adjustments noted above ⁽²⁾		· · /	()	()			
einger and conversion expense 1,100 - - 667 - - 6,123 - - - 6,123 - - - 6,123 - - - 6,123 - - - 6,123 - - - - - 6,123 -	Tangible net income (non-GAAP)	\$ 47,211	\$ 47,553	\$ 40,697	\$ 34,610	\$ 38,143	\$ 170,071	\$ 180,580
eth pregentment paralties - - - 6.123 - 6.123 an on sile of MSR - - - - 6.123 - 6.123 an on sile of MSR - - - - - - (4.676) Bit all provision for acquisitions 2.820 - - - - 22 - outraty indifusions for acquisitions 2.820 - - - - 233 - 1.55 - - - 1.55 - - 1.55 - - 1.55 - - 1.511 3.015 1.711 626 (244) (611) (303) (316) 1.722 6.722 1.67.851 steffect of adjustments noted above(²⁷ (1.127) 626 4.6219 \$ 2.477.837 \$ 2.477.837 \$ 2.477.837 \$ 3.93.21 \$ 1.72,639 \$ 1.72,639 \$ 1.274.639 \$ 1.274.639 \$ 1.274.	Net income (GAAP)	\$ 46,276	\$ 46,567	\$ 39,678	\$ 33,547	\$ 37,054	\$ 166,068	\$ 175,892
wap termination gain (4,676) ain or aske of MSR (4,676) SR valuation adjustment (4,676) SR valuation adjustment 2,820 2,820 SR valuation adjustment carcial 2,820 OUD-19 related expenses(1) 33 1,511 x effect of adjustments noted above ⁽²⁾ (1,127) 626 (264) (303) (335) (1,119) (1,354) gluated tangible net income (non-GAAP) \$ 5 1,525 \$ 4,1620 \$ 3,4,791 \$ 3,9,21 \$ 1,72,869 \$ 1,72,639 warge tangible assets (non-GAAP) \$ 2,13,005 \$ 2,177,537 \$ 2,249,667 \$ 2,214,603 \$ 2,209,409 verage tangible assets (non-GAAP) \$ 1,172,090 \$ 1,26	Merger and conversion expense	1,100	—	—	687	—	1,787	—
ain on sale of MSR — (2,960) — (2,960) — (3,265) = (3,260) — (3,265) = (3,260) = (3,26	Debt prepayment penalties	_	_	_	—	6,123	_	
SR: Valuation adjustment — — — — — — — — — — — — — — — … </td <td>Swap termination gain</td> <td>—</td> <td>_</td> <td>—</td> <td>_</td> <td>(4,676)</td> <td>_</td> <td>(4,676)</td>	Swap termination gain	—	_	—	_	(4,676)	_	(4,676)
estructuring charges (bnentit) — — — 1.187 (455) 61 732 368 itial provision for acquisitions 2,820 — — — — — — — 2,820 — _ Unitary reimbursement of certain presentment NSF fees 12,820 — — — — — — — 1,255 — _ UDI 19 related expenses (1) — — — — — — 33 — _ 1,511 ax effect of adjustments noted above ⁽²⁾ (1,127) 626 (263) 40,601 \$ 3,728 \$ 3,8232 \$ 108,866 \$ 167,951 mortization of intangibles 1,195 1,251 1,310 1,366 1,424 (260) (260) (265) (291) (303) (335) (1,119) (1,354) glusted netincome on-GAAP) \$ 5,1259 \$ 4,5219 \$ 41,820 \$ 3,4791 \$ 3,9,321 \$ 172,869 \$ 172,869 on-GAAP) \$ 5,1259 \$ 4,5219 \$ 41,820 \$ 3,4791 \$ 3,9,321 \$ 172,869 \$ 172,869 967,015 968,441 965,430 964,575 967,118 968,441 965,430 964,575 967,018 966,733 werage intangible assets (GAAP) \$ 1,172,009 \$ 1,266,254 \$ 1,209,066 \$ 1,284,237 \$ 1,267,106 \$ 1,217,585 \$ 1,242,676 werage intangible assets (GAAP) \$ 1,172,009 \$ 1,266,254 \$ 1,209,069 \$ 1,284,237 \$ 1,267,106 \$ 1,217,585 \$ 1,242,676 werage intangible assets (GAAP) \$ 5,216,015 \$ 1,206,224 \$ 2,116,617 \$ 2,127,646 \$ 16,637,30 werage intangible assets (GAAP) \$ 1,127,684 \$ 16,631,200 \$ 16,607,244 \$ 16,457,644 \$ 14,631,200 \$ 1,617,884 \$ 16,453,205 \$ 1,647,024 \$ 1,209,065 \$ 1,264,275 \$ 967,018 966,733 werage intangible assets (GAAP) \$ 1,120,132 \$ 1,125,820 \$ 1,149,164 \$ 1,168,620 \$ 1,240,027 \$ 1,260,016 \$ 2,209,853 \$ 1,5670,834 \$ 15,670,327 \$ 1,267,604 \$ 1,209,853 \$ 15,670,834 \$ 11,201,32 \$ 1,262,063 \$ 15,697,33 \$ 963,771 \$ 969,022 963,781 \$ 1,015,884 963,781 \$ 1,025,8 \$ 1,246,6	Gain on sale of MSR	—	(2,960)	—	—	—	(2,960)	—
inist provision for acquisitions 2,820 — — — — 2,820 — obtinary reimbursement of certain presentment NSF fees 1,255 — — — — 1,255 — OVID-19 related expenses ⁽¹⁾ — — — — 33 — 1,255 — waffect of alguisments noted above ⁽²⁾ (1,27) 626 (264) (51) (303) (316) 2,224 glusted tangble net income recond AAP \$ 51,259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 33,321 \$ 172,889 \$ 172,633 angible Assets and Tangible Shareholders' Equity everage tangble met income recape tangble met income recape tangble met income recape tangble met income recape tangble sets 967,055 967,154 968,441 965,430 964,575 \$ 1,217,565 \$ 1,242,676 werage tangble sets (non-GAAP) \$ \$ 1,156,45481 \$16,631,200 \$ 1,633,775 \$ 1,261,672 \$ 1,217,585 \$ 1,242,676 werage tangble assets (non-GAAP) \$ \$1,50,78,40 \$ <	,	—	—	—	—	—	—	
Juntary temboursement of certain presentment NSF fees 1,265 — — — 1,255 — OVID-19 related expenses ⁽¹⁾ — — — 33 — 1,511 ax effect of adjustments noted above ⁽²⁾ (1,127) 626 (264) (511) (368) \$ 16,868 \$ 167,951 ax effect of adjustments noted above ⁽²⁾ (260) (265) (291) (303) (335) (1,119) (1,324) guisted natione (non-GAAP) \$ 5,1259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 39,321 \$ 1,72,898 \$ 172,639 average intanglible assets 067,005 967,154 968,441 966,4575 \$ 2,124,600 \$ 2,209,400 \$ 1,247,676 \$ 1,246,073 \$ 1,247,676 \$ 1,645,781 \$ 1,246,073 \$ 1,247,676 \$ 1,645,718 \$ 1,247,676 \$ 1,645,781 \$ 1,267,018 \$ 1,267,018		_	—	1,187	(455)	61		368
presentment NSF fees 1,255 - - - - - 1,255 - 1,255 OVID-19 related expenses ⁽¹⁾ - - - - - - - - - - - 1,511 (363) (616) 2,294 glusted tangibles namelication of intangibles 1,195 1,251 1,310 1,386 1,424 5 168,086 5 166,042 (611) 1,316 1,424 5 168,086 5 167,081 1,255 1,217 626 (261) (201) (303) (335) (1,119) (1,324) 1,316 1,223 5 1,72,889 5 1,72,889 5 1,72,889 5 1,72,889 5 1,72,889 5 1,72,889 5 1,217,555 5 1,242,676 5 1,217,557 5 2,216,016 5 2,219,671 5 1,217,555 5 1,242,676 5 1,217,555 5 1,242,676 5 1,616,181,200 5 <td></td> <td>2,820</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>2,820</td> <td>—</td>		2,820	_	_	_	_	2,820	—
OVID-19 related expenses ⁽¹⁾ - - - - 33 - 1,511 ax affect of adjustments noted above ⁽²⁾ (1,127) 626 (264) (51) (363) (816) 2,294 glusted net income (non-GAAP) \$ 5.0324 \$ 44,233 \$ 40,600 3.37,284 \$ 34,272 \$ 66,273 glusted nation of intangibles 1,195 1,251 1,310 1,366 1,424 5,122 6,042 guisted nation of intangible stareholders' equity \$ 51,259 \$ 45,219 \$ 41,620 \$ 34,911 \$ 39,321 \$ 172,683 \$ 172,683 magible Assets 967,005 967,154 966,441 965,430 966,733 \$ 2,144,603 \$ 2,144,603 \$ 2,146,035 \$ 1,242,676 verage tangible assets 967,005 967,154 966,441 965,430 964,776 \$ 96,023 \$ 1,247,585 \$ 1,242,676 verage tangible sasets (GAAP) \$ 16,677,840 \$ 16,645,481 \$ 16,637,857 \$ 1,267,065 \$ 51,670,834 \$ 14,939,253 \$ 1,667,783 \$ 1,667,783 </td <td></td> <td>1.255</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>1,255</td> <td>_</td>		1.255	_	_	_	_	1,255	_
xx effect of adjustments noted above ^[2] (1,127) 626 (264) (51) (363) (816) 2,294 djusted net income (non-GAAP) \$ 50,324 \$ 44,233 \$ 40,601 \$ 33,728 \$ 33,220 \$ 168,866 \$ 167,951 xx effect of adjustments noted above ^[2] (260) (285) (291) (303) (335) (1,119) (1,354) djusted tangible as ant angible Standblders' Equity 5 51,259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 39,321 \$ 172,899 \$ 172,639 margible Assets and Tangible Standblders' equity (51,020,95 \$ 2,177,537 \$ 2,249,667 \$ 2,231,681 \$ 2,184,603 \$ 2,209,409 verage tangible assets 967,005 967,154 968,441 965,430 964,575 967,018 963,781 1,015,884 <td></td> <td></td> <td>_</td> <td>_</td> <td></td> <td>33</td> <td>.,200</td> <td>1 511</td>			_	_		33	.,200	1 511
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Instrictation of intangibles 1,195 1,251 1,310 1,366 1,424 5,122 6,042 xx affect of adjustments noted above ⁽²⁾ (260) (265) (291) (303) (355) (1,119) (1,354) djusted tangible not income on-GAAP) \$ 5,1259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 39,321 \$ 172,639 angible Assets and Tangible Shareholders' equity (GAAP) \$ 2,139,095 \$ 2,177,537 \$ 2,249,667 \$ 2,231,681 \$ 2,184,603 \$ 2,209,409 verage tangible assets 967,005 967,154 966,473 \$ 1,265,728 \$ 1,242,676 \$ 1,247,676 \$ 1,247,585 \$ 1,242,676 \$ 1,6,677,327 \$ 1,266,628,49 \$ 1,570,843 \$ 1,444 \$ 1,426,757 \$ 967,018 966,733 verage tangible assets \$ 2,136,016 \$ 2,062,281 \$ 1,187,622 \$	-	, ,		()	. ,	, , , .		-
ax effect of adjustments noted above(2) (260) (265) (291) (303) (335) (1.119) (1.354) glusted tangible net income on-GAAP) \$ 51,259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 39,321 \$ 172,639 \$ 172,639 angible Assets and Tangible Stareholders' equity on-GAAP) \$ 2,139,095 \$ 2,173,408 \$ 2,177,537 \$ 2,243,667 \$ 2,231,681 \$ 2,124,603 \$ 2,209,409 \$ 1,247,575 \$ 2,213,6016 \$ 2,209,409 \$ 1,267,106 \$ 1,217,585 \$ 1,242,676 verage tangible sarets 967,005 967,154 966,441 966,430 964,575 \$ 967,018 967,018 967,016 \$ 2,209,805 \$ 1,217,585 \$ 1,242,676 verage tangible assets 967,005 967,115 966,441 966,430 964,575 \$ 967,015 \$ 2,309,853 \$ 1,5670,848 \$ \$ 1,246,072 \$ 1,216,072 \$ 1,246,072				. ,	. ,		• ,	
djusted tangible net income \$ 51,259 \$ 45,219 \$ 41,620 \$ 34,791 \$ 39,321 \$ 172,639 \$ 172,639 g67,048 \$ 2,209,409 g67,018 g66,733 g67,018 g66,75 g66,75 g76,018 g76,733 g76,018 g76,734 g76,731 g76,018 g76,734 g76,734 g76,018 g76,734 g76,734 g76,018 g76,734 g76,002 g76,734 g76	•		-	-	-	-	-	-
Son-GANP \$ 5 51,259 \$ 45,219 \$ 141,620 \$ 34,791 \$ 39,321 \$ 172,889 \$ 172,639 angibie Assets and Tangibie Sareholders' equity (GAAP) \$ 2,139,095 \$ 2,173,408 \$ 2,177,537 \$ 2,249,667 \$ 2,218,603 \$ 2,209,409 verage intangible assets (GAAP) \$ 1,172,090 \$ 1,206,254 \$ 1,209,096 \$ 1,242,676 \$ 1,217,585 \$ 1,242,676 verage intangible assets (GAAP) \$ 1,16,637,840 \$ 16,645,481 \$ 16,637,620 \$ 1,242,676 \$ 1,242,676 verage intangible assets (GAAP) \$ \$ 1,657,840 \$ 16,657,832 \$ 1,573,834 \$ 1,646,637,852 \$ 5,505,966 oerage intangible assets (GAAP) \$ 2,136,016 \$ 2,209,853 \$ 1,637,877 \$ 969,022 963,781 1,015,884 966,461 967,713 <td>-</td> <td>(200)</td> <td>(203)</td> <td>(231)</td> <td>(505)</td> <td>(555)</td> <td>(1,113)</td> <td>(1,554)</td>	-	(200)	(203)	(231)	(505)	(555)	(1,113)	(1,554)
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verage shareholders' equity (GAAP) verage intangible assets on-GAAP \$ 2,139,095 \$ 2,173,408 \$ 2,177,537 \$ 2,249,667 \$ 2,213,681 \$ 2,209,409 \$ 2,209,409 967,015 967,154 968,441 965,430 964,575 \$ 1,217,585 \$ 1,242,676 verage intangible shareholders' equity on-GAAP \$16,577,840 \$16,645,481 \$16,631,290 \$16,697,264 \$16,450,640 \$16,637,852 \$15,905,986 967,015 967,154 968,441 965,430 964,575 \$16,637,852 \$15,905,986 967,015 967,154 968,441 965,430 964,575 \$15,670,834 \$14,939,253 hareholders' equity (GAAP) \$2,136,016 \$2,092,281 \$2,116,877 \$2,137,642 \$2,209,863 \$1,015,884 966,461 967,713 969,022 963,781 \$1,015,884 966,461 967,713 969,022 963,781 \$1,015,884 966,461 967,713 969,022 963,781 \$1,015,884 966,461 967,713 969,022 963,781 \$1,015,884 966,451 967,713 969,022 963,781	,	* - /	- 10,210		- 51,701		÷2,000	
verage intangible assets verage tangible shareholders' equity con-GAAP) 967,005 967,154 968,441 965,430 964,575 967,018 966,733 verage tangible shareholders' equity verage intangible assets verage intangible assets intof-GAAP) \$1,102,020 \$1,206,224 \$1,267,130 \$1,267,080 \$1,242,676 hareholders' equity on-GAAP) \$16,677,335 \$15,670,834 \$15,670,834 \$14,939,253 \$15,670,834 \$14,939,253 hareholders' equity on-GAAP) \$1,120,132 \$1,125,820 \$1,149,164 \$1,168,620 \$1,246,072 \$1,246,072 tal assets (GAAP) \$1,120,132 \$1,125,820 \$1,149,164 \$1,168,620 \$1,246,072 \$1,246,072 tal assets (non-GAAP) \$1,120,132 \$1,125,820 \$1,149,164 \$1,686,757 \$16,610,311 \$16,988,176 \$16,613,011 1,015,884 966,461 967,713 969,022 963,781	verage shareholders' equity (GAAP)		\$ 2,173,408	\$ 2,177,537	\$ 2,249,667	\$ 2,231,681	\$ 2,184,603	\$ 2,209,409
Son-GAAP \$ 1,172,090 \$ 1,209,096 \$ 1,242,377 \$ 1,267,106 \$ 1,217,585 \$ 1,242,676 verage assets (GAAP) \$ 16,657,7840 \$ 16,657,842 \$ 16,657,8430 \$ 968,441 965,430 964,575 \$ 16,677,840 \$ 16,618,035 \$ 15,670,832 \$ 15,670,834 \$ 14,939,253 hareholders' equity (GAAP) \$ 2,136,016 \$ 2,092,281 \$ 2,137,642 \$ 2,209,853 \$ 1,246,072 \$ 1,075,844 963,781 tala a	verage intangible assets	967,005	967,154	968,441	965,430	964,575	967,018	966,733
verage assets (GAAP) \$16,577,840 \$16,645,841 \$16,637,264 \$16,637,852 \$15,670,832 \$16,637,852 \$15,670,834 \$14,939,253 hareholders' equity (GAAP) \$2,136,016 \$2,092,281 \$2,136,016 \$2,092,281 \$2,136,016 \$2,209,853 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,015,884 963,781 \$1,02%	verage tangible shareholders' equity							
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verage tangible assets (non-GAAP) \$15,610,835 \$15,673,837 \$15,662,849 \$15,731,834 \$15,486,065 \$15,670,834 \$14,939,253 hareholders' equity (GAAP) \$2,136,016 \$2,092,281 \$2,116,877 \$2,209,853 \$2,136,016 \$2,209,853 angible assets 1.015,884 966,461 967,713 969,022 963,781 \$1,120,132 \$1,246,072 tal assets (GAAP) \$1,120,132 \$1,125,820 \$1,149,164 \$1,168,620 \$1,246,072 \$1,246,072 tal assets (GAAP) \$16,988,176 \$16,471,099 \$16,618,101 \$16,863,757 \$16,810,311 \$16,988,176 \$16,988,176 \$16,988,176 \$16,988,176 \$16,988,176 \$16,988,176 \$16,983,757 \$15,804,735 \$15,846,530 djusted return on average assets (non-GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 0.92% 1.02% 1.06% tjusted return on average tangible assets (non-GAAP) 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% tjusted return on average tangible assets (non-GAAP) 1.30%	verage assets (GAAP)	\$16,577,840	\$16,645,481	\$16,631,290	\$16,697,264	\$16,450,640	\$16,637,852	\$15,905,986
hareholders' equity (GAAP) tangible assets \$ 2,136,016 \$ 2,092,281 \$ 2,116,877 \$ 2,137,642 \$ 2,209,853 \$ 2,136,016 \$ 2,209,853 ingible assets 1,015,884 966,461 967,713 969,022 963,781 \$ 1,015,884 963,781 ingible sasets 1,015,884 966,461 967,713 969,022 963,781 \$ 1,120,132 \$ 1,246,072 bala assets (GAAP) \$ 1,120,132 \$ 1,125,820 \$ 1,149,164 \$ 1,6863,757 \$ 16,810,311 \$ 16,988,176 \$ 16,810,311 \$ 105,884 963,781 \$ 1,015,884 963,781 <td>verage intangible assets</td> <td>967,005</td> <td>967,154</td> <td>968,441</td> <td>965,430</td> <td>964,575</td> <td>967,018</td> <td>966,733</td>	verage intangible assets	967,005	967,154	968,441	965,430	964,575	967,018	966,733
tangible assets 1.015.884 966.461 967.713 969.022 963.781 1.015.884 963.781 angible shareholders' equity \$ 1,120,132 \$ 1,125,820 \$ 1,149,164 \$ 1,168,620 \$ 1,246,072 \$ 1,120,132 \$ 1,246,072 btal assets \$16,988,176 \$16,471,099 \$16,618,101 \$16,863,757 \$16,810,311 \$16,988,176 \$16,810,311 \$10,584 963,781 tangible assets 1.015,884 966,461 967,713 969,022 963,781 \$1,015,884 963,781 tangible assets 1.015,884 966,461 967,713 969,022 963,781 \$1,015,884 963,781 tangible assets \$10,076,884 966,461 967,713 969,022 963,781 \$10,15,884 963,781 djusted Performance Ratios \$15,972,292 \$15,504,638 \$15,650,388 \$15,894,735 \$15,846,530 \$10,96% 1.01% <	verage tangible assets (non-GAAP)	\$15,610,835	\$15,678,327	\$15,662,849	\$15,731,834	\$15,486,065	\$15,670,834	\$14,939,253
tangible assets 1.015.884 966,461 967,713 969,022 963,781 1.015.884 963,781 angible shareholders' equity \$ 1,120,132 \$ 1,125,820 \$ 1,149,164 \$ 1,168,620 \$ 1,246,072 \$ 1,120,132 \$ 1,246,072 btal assets (GAAP) \$ 16,988,176 \$ 16,471,099 \$ 16,618,101 \$ 16,863,757 \$ 16,810,311 \$ 16,988,176 \$ 16,810,311 \$ 105,884 963,781 tangible assets 1.015,884 966,461 967,713 969,022 963,781 \$ 1,015,884 963,781 tangible assets 1.015,884 966,461 967,713 969,022 963,781 \$ 1,015,884 963,781 tangible assets (non-GAAP) \$ 16,988,176 \$ 16,618,001 \$ 16,618,0311 \$ 1,015,884 963,781 djusted Performance Ratios \$ 11,015,884 966,461 967,713 969,022 963,781 \$ 10,056 \$ 15,846,530 djusted return on average assets 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% uture on average tangible assets 1.20% 1.20% 1.05% 0.88% 0.82%	hareholders' equity (GAAP)	\$ 2,136,016	\$ 2,092,281	\$ 2,116,877	\$ 2,137,642	\$ 2,209,853	\$ 2,136,016	\$ 2,209,853
non-GAAP \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,120,132 \$ 1,240,072 tata assets (GAAP) \$16,988,176 \$16,618,101 \$16,863,757 \$16,810,311 \$16,988,176 \$16,810,311 \$10,91,229 \$15,846,530 \$10,91,229 \$15,846,530 \$10,91,229 \$10,91,229 \$10,91,229 \$10,91,229 \$10,91,229 \$10,91,229 \$10,91,229 \$10	ntangible assets	1,015,884	966,461	967,713		963,781	1,015,884	
tatal assets (GAAP) \$16,988,176 \$16,471,099 \$16,618,101 \$16,863,757 \$16,810,311 \$16,988,176 \$16,810,311 tangible assets 1,015,884 966,461 967,713 969,022 963,781 \$15,972,292 \$15,846,530 djusted Performance Ratios \$15,972,292 \$15,504,638 \$15,650,388 \$15,894,735 \$15,846,530 \$15,972,292 \$15,846,530 djusted return on average assets (GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% on-GAAP) 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% djusted pre-provision net revenue to verage assets (non-GAAP) 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted return on average tangible assets ion-GAAP) 1.73% 1.60% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible essets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.60%	angible shareholders' equity							
tangible assets 1,015,884 966,461 967,713 969,022 963,781 1,015,884 963,781 stal tangible assets (non-GAAP) \$15,972,292 \$15,504,638 \$15,650,388 \$15,894,735 \$15,846,530 \$15,972,292 \$15,846,530 djusted Performance Ratios eturn on average assets (GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% on-GAAP) 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% otal digusted pre-provision net revenue to verage assets (non-GAAP) 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted return on average tangible assets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.16% djusted return on average tangible assets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.16% outare on average equity (GAAP) 3.30% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% outare on average tangible equity on-GAAP) 15.64% 13.50%	non-GAAP)	\$ 1,120,132	\$ 1,125,820	\$ 1,149,164	\$ 1,168,620	\$ 1,246,072	\$ 1,120,132	\$ 1,246,072
basel tangible assets (non-GAAP) \$15,972,292 \$15,504,638 \$15,650,388 \$15,894,735 \$15,846,530 \$15,972,292 \$15,846,530 djusted Performance Ratios eturn on average assets (GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% djusted return on average assets (on-GAAP) 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% djusted pre-provision net revenue to verage assets (on-GAAP) 1.20% 1.20% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible assets (on-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.42% 1.32% djusted return on average tangible sets (on-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.66% djusted return on average equity (GAAP) 1.30% 1.44% 1.35% 6.05% 6.59% 7.60% 7.96% djusted return on average tangible equity (on-GAAP) 9.33% 8.07% 7.48% 6.08%	otal assets (GAAP)	\$16,988,176	\$16,471,099	\$16,618,101	\$16,863,757	\$16,810,311	\$16,988,176	\$16,810,311
djusted Performance Ratios eturn on average assets (GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% djusted return on average assets 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% ion-GAAP) 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% djusted return on average tangible assets 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted return on average tangible 1.20% 1.00% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible 1.30% 1.14% 1.07% 0.90% 1.01% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average tangible equity 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% djusted return on average tangible 15.98% 15.64% <t< td=""><td>ntangible assets</td><td>1,015,884</td><td>966,461</td><td>967,713</td><td>969,022</td><td>963,781</td><td>1,015,884</td><td>963,781</td></t<>	ntangible assets	1,015,884	966,461	967,713	969,022	963,781	1,015,884	963,781
eturn on average assets (GAAP) 1.11% 1.11% 0.96% 0.81% 0.89% 1.00% 1.11% djusted return on average assets 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% eturn on average tangible assets 1.20% 1.20% 1.04% 0.89% 0.92% 1.02% 1.06% djusted pre-provision net revenue to 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to ************************************	otal tangible assets (non-GAAP)	\$15,972,292	\$15,504,638	\$15,650,388	\$15,894,735	\$15,846,530	\$15,972,292	\$15,846,530
djusted return on average assets 1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% eturn on average tangible assets 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.73% 1.60% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible ssets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% on-GAAP) 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible quity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	djusted Performance Ratios							
1.20% 1.05% 0.98% 0.82% 0.92% 1.02% 1.06% eturn on average tangible assets 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.20% 1.20% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible quity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	Return on average assets (GAAP)	1.11%	6 1.11%	6 0.96%	6 0.81%	<i>6</i> 0.89%	1.00%	6 1.11%
eturn on average tangible assets 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to 1.73% 1.60% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average tangible 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity 9.33% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible equity 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	djusted return on average assets	4 000	4 050	(0.000	(0.000)	· 0.000/	4.000	4 000/
hon-GAAP) 1.20% 1.20% 1.04% 0.89% 0.98% 1.09% 1.21% djusted pre-provision net revenue to verage assets (non-GAAP) 1.73% 1.60% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible ssets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity (GAAP) 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity ion-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible quity ion-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	,	1.20%	ro 1.05%	• 0.98%	0.82%	o 0.92%	1.02%	• 1.06%
verage assets (non-GAAP) 1.73% 1.60% 1.31% 1.04% 1.19% 1.42% 1.32% djusted return on average tangible ssets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity (on-GAAP) 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity (on-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible equity (on-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	non-GAAP)	1.20%	6 1.20%	6 1.04%	6 0.89%	6 0.98%	1.09%	6 1.21%
djusted return on average tangible ssets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity 9.33% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible equity 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%	djusted pre-provision net revenue to	1 739	60%	6 1 3 1 9	ά <u>1</u> Ω49	4 1 1 9%	1 42%	6 1 3 2 %
ssets (non-GAAP) 1.30% 1.14% 1.07% 0.90% 1.01% 1.10% 1.16% eturn on average equity (GAAP) 8.58% 8.50% 7.31% 6.05% 6.59% 7.60% 7.96% djusted return on average equity non-GAAP) 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity non-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible quity non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89%		1.757	. 1.007	. 1.01/	. 1.04/		1.72/	- 1.02/0
djusted return on average equity 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity 9.33% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% on-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89% djusted Diluted Earnings Per Share 5		1.30%	6 1.14%	6 1.07%	6 0.90%	6 1.01%	1.10%	6 1.16%
On-GAAP) 9.33% 8.07% 7.48% 6.08% 6.80% 7.73% 7.60% eturn on average tangible equity on-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible quity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89% djusted Diluted Earnings Per Share V <thv< th=""> V</thv<>	eturn on average equity (GAAP)	8.58%	6 8.50%	6 7.31%	6.05%	6.59%	7.60%	6 7.96%
Average tangible equity on-GAAP)15.98%15.64%13.50%10.93%11.94%13.97%14.53%djusted return on average tangible quity (non-GAAP)17.35%14.87%13.81%10.99%12.31%14.20%13.89%djusted Diluted Earnings Per Share	djusted return on average equity							
ion-GAAP) 15.98% 15.64% 13.50% 10.93% 11.94% 13.97% 14.53% djusted return on average tangible auity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89% djusted Diluted Earnings Per Share auity		9.33%	% 8.07%	6 7.48%	6.08%	6.80%	7.73%	6 7.60%
djusted return on average tangible quity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89% djusted Diluted Earnings Per Share		15.98%	6 15.64%	6 13-50%	6 10.93%	6 11.94%	13.97%	6 14.53%
quity (non-GAAP) 17.35% 14.87% 13.81% 10.99% 12.31% 14.20% 13.89% djusted Diluted Earnings Per Share 10.99% 12.31% 14.20% 13.89%	,	.0.007						
	quity (non-GAAP)	17.35%	% 14.87%	6 13.81%	6 10.99%	й <u>12.31%</u>	14.20%	6 13.89%
	diusted Diluted Earnings Per Share							
		56,335.446	56,248.720	56,182.845	56,081.863	56,105.050	56.214.230	56,424.484
		,000,110	,0,7 20	,,	,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,200	,, -0 -

Diluted earnings per share (GAAP) Adjusted diluted earnings per share (non-GAAP)	\$ \$	0.82 0.89	\$ \$	0.83 0.79	\$ \$	0.71 0.72	\$ \$	0.60 0.60	\$ \$	0.66 0.68	\$ \$	2.95 3.00	\$ \$	3.12 2.98
Tangible Book Value Per Share Shares outstanding		5,953,104		55,953,104	5	5,932,017	5	5,880,666	5	5 756 222	5	5 053 104	51	756 222
Shares outstanding	50	0,953,104	;	55,953,104	Э	5,932,017	0	5,660,000	0	5,756,233	5	5,953,104	50	5,756,233
Book value per share (GAAP)	\$	38.18	\$	37.39	\$	37.85	\$	38.25	\$	39.63	\$	38.18	\$	39.63
Tangible book value per share (non-GAAP)	\$	20.02	\$	20.12	\$	20.55	\$	20.91	\$	22.35	\$	20.02	\$	22.35
Tangible Common Equity Ratio Shareholders' equity to assets (GAAP) Tangible common equity ratio		12.57%	6	12.70%	6	12.74%	6	12.68%	6	13.15%		12.57%	ó	13.15%
(non-GAAP)		7.01%	6	7.26%	6	7.34%	6	7.35%	6	7.86%		7.01%	, 0	7.86%
Adjusted Efficiency Ratio Net interest income (FTE) (GAAP)	\$	140,565	\$	132,435	\$	115,321	\$	101,383	\$	103,249	\$	489,704	\$	430,720
Total noninterest income (GAAP) MSR valuation adjustment	\$	33,395	\$	41,186	\$	37,214	\$	37,458	\$	47,582	\$	149,253	\$	226,984 13,561
Gain on sale of MSR		_		2,960		_		—		_		2,960		
Swap termination gains		_		_		_		_		4,676		_		4,676
Securities gains	·			_						49				2,170
Total adjusted noninterest income (non-GAAP)	\$	33,395	\$	38,226	\$	37,214	\$	37,458	\$	42,857	\$	146,293	\$	206,577
Noninterest expense (GAAP)	\$	101,582	\$	101,574	\$	98,194	\$	94,105	\$	101,115	\$	395,455	\$	429,826
Amortization of intangibles		1,195		1,251		1,310		1,366		1,424		5,122		6,042
Merger and conversion expense		1,100		—		_		687		_		1,787		_
Debt prepayment penalty Restructuring charges (benefit)						 1,187		(455)		6,123 61		732		6,123 368
Voluntary reimbursement of certain		_		_		1,107		(455)		01		132		300
re-presentment NSF fees		1,255		_		_		_		_		1,255		_
Provision (recovery) of unfunded								(== 0)		(2.2.2)				(====)
commitments		183				450		(550)		(300)		83		(500)
COVID-19 related expenses ⁽¹⁾ Total adjusted noninterest expense										33		_		1,511
														416.282
(non-GAAP)	\$	97,849	\$	100,323	\$	95,247	\$	93,057	\$	93,774	\$	386,476	\$,
	\$	97,849 58.39%		100,323 58.50%		95,247 64.37%		93,057 67.78%		93,774 67.04%	\$	386,476 61.89%		65.35%
(non-GAAP)	\$		6		6	,	6	,	6	,	\$,	, 0	-, -
(non-GAAP) Efficiency ratio (GAAP)		58.39% 56.25%	6	58.50%	6	64.37%	6	67.78%	6	67.04%	\$	61.89%	, 0	65.35%
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP)	t Inte	58.39% 56.25%	% % jin	58.50%	6	64.37%	6	67.78%	6	67.04%	\$ \$	61.89%	, 0	65.35%
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net Interest income (FTE) (GAAP) Net interest income collected on problem loans 	t Inte	58.39% 56.25% erest Marg	% % jin	58.509 58.789	6	64.37% 62.44%	6	67.789 67.029	6	67.04% 64.18%	·	61.89% 60.77%	, 0 0	65.35% 65.32%
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Ne Net interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased	t Inte	58.39% 56.25% erest Marg 140,565 161	% % jin	58.509 58.789 132,435 78	6	64.37% 62.44% 115,321 2,276	6	67.78% 67.02% 101,383 434	6	67.04% 64.18% 103,249 577	·	61.89% 60.77% 489,704 2,949	, 0 0	65.35% 65.32% 430,720 4,412
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Ne Net interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans	t Inte	58.39% 56.25% erest Marg 140,565	% % jin	58.50% 58.78% 132,435	6	64.37% 62.44% 115,321	6	67.78% 67.02% 101,383	6	67.04% 64.18% 103,249	·	61.89% 60.77% 489,704	, 0 0	65.35% 65.32% 430,720
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Ne Net interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased	t Inte	58.39% 56.25% erest Marg 140,565 161 625	% % jin	58.50% 58.78% 132,435 78 1,317	6	64.37% 62.44% 115,321 2,276 2,021	6	67.78% 67.02% 101,383 434 1,235	6	67.04% 64.18% 103,249 577 2,187	·	61.89% 60.77% 489,704 2,949 5,198	, 0 0	65.35% 65.32% 430,720 4,412 10,783
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans Interest income recognized on PPP loans Non-core net interest income (FTE) 	t Into \$ \$\$	58.399 56.259 erest Marg 140,565 161 625 21 807	% % \$ \$	58.509 58.789 132,435 78 1,317 5 1,400	% \$ \$	64.379 62.449 115,321 2,276 2,021 74 4,371	% \$ \$	67.789 67.029 101,383 434 1,235 619 2,288	% % \$	67.04% 64.18% 103,249 577 2,187 485 3,249	\$	61.89% 60.77% 489,704 2,949 5,198 719 8,866	\$	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net Interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans Interest income recognized on PPP loans Non-core net interest income 	t Inte \$	58.39% 56.25% erest Marg 140,565 161 625 21	6 6 jin \$	58.509 58.789 132,435 78 1,317 5	6 6 \$	64.379 62.449 115,321 2,276 2,021 74	6 6 \$	67.789 67.029 101,383 434 1,235 619	% %	67.04% 64.18% 103,249 577 2,187 485	\$	61.89% 60.77% 489,704 2,949 5,198 719	\$	65.35% 65.32% 430,720 4,412 10,783 24,794
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans Interest income recognized on PPP loans Non-core net interest income (FTE) 	t Into \$ \$ \$ \$	58.399 56.259 erest Marg 140,565 161 625 21 807	% % \$ \$	58.509 58.789 132,435 78 1,317 5 1,400	6 6 \$ \$	64.379 62.449 115,321 2,276 2,021 74 4,371	% % \$ \$	67.789 67.029 101,383 434 1,235 619 2,288	% % \$ \$	67.04% 64.18% 103,249 577 2,187 485 3,249	\$	61.89% 60.77% 489,704 2,949 5,198 719 8,866	\$	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net Interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans Interest income recognized on PPP loans Non-core net interest income (FTE) (non-GAAP) Average earning assets (GAAP) Average PPP loans 	t Into \$ \$ \$ \$	58.39% 56.25% erest Marg 140,565 161 625 21 807 139,758	% % \$ \$	58.509 58.789 132,435 78 1,317 <u>5</u> 1,400 131,035	6 6 \$ \$	64.379 62.449 115,321 2,276 2,021 74 4,371 110,950	% % \$ \$	67.789 67.029 101,383 434 1,235 619 2,288 99,095	% % \$ \$	67.04% 64.18% 103,249 577 2,187 485 3,249 99,999	\$	61.89% 60.77% 489,704 2,949 5,198 719 8,866 480,838	\$	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989 390,731
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Ne Net interest income (FTE) (GAAP) Net interest income collected on problem Ioans Accretion recognized on purchased Ioans Interest income recognized on PPP Ioans Non-core net interest income Core net interest income (FTE) (non-GAAP) Average earning assets (GAAP)	t Into \$ \$ \$ \$14	58.39% 56.25% erest Marg 140,565 161 625 21 807 139,758 4,774,014	% % \$ \$ \$	58.509 58.789 132,435 78 1,317 <u>5</u> 1,400 131,035	6 6 \$ \$ \$ \$1	64.379 62.449 115,321 2,276 2,021 74 4,371 110,950 4,845,199	6 6 \$ \$ \$1	67.789 67.029 101,383 434 1,235 619 2,288 99,095 4,841,146 39,506	% % \$ \$1	67.04% 64.18% 103,249 577 2,187 485 3,249 99,999 4,607,716	\$ <u>\$</u> \$11	61.89% 60.77% 489,704 2,949 5,198 719 8,866 480,838 4,830,260	\$ \$ \$ \$14	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989 390,731 4,055,091
(non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Ne Net interest income (FTE) (GAAP) Net interest income collected on problem Ioans Accretion recognized on purchased Ioans Interest income recognized on PPP Ioans Non-core net interest income Core net interest income Core net interest income (FTE) (non-GAAP) Average earning assets (GAAP) Average PPP Ioans Average earning assets excluding PPP Ioans (non-GAAP)	t Into \$ \$ \$ \$14	58.399 56.259 140,565 161 625 21 807 139,758 4,774,014 4,940	6 6 9 jin \$ \$ \$ \$	58.509 58.789 132,435 78 1,317 5 1,400 131,035 14,860,043 6,647 14,853,396	6 6 \$ \$ \$1 \$1	64.379 62.449 115,321 2,276 2,021 74 4,371 110,950 4,845,199 7,863 4,837,336	6 6 \$ \$ \$1 \$1	67.789 67.029 101,383 434 1,235 619 2,288 99,095 4,841,146 39,506 4,801,640	% % \$ \$1 \$1	67.04% 64.18% 103,249 577 2,187 485 3,249 99,999 4,607,716 62,726 4,544,990	\$ <u>\$</u> \$11	61.89% 60.77% 489,704 2,949 5,198 719 8,866 480,838 4,830,260 14,619 4,815,641	\$ \$ \$14 \$13	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989 390,731 4,055,091 448,959 3,606,132
 (non-GAAP) Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP) Core Net Interest Income and Core Net Interest income (FTE) (GAAP) Net interest income collected on problem loans Accretion recognized on purchased loans Interest income recognized on PPP loans Non-core net interest income (FTE) (non-GAAP) Average earning assets (GAAP) Average PPP loans Average earning assets excluding PPP 	t Into \$ \$ \$ \$14	58.399 56.259 erest Marg 140,565 161 625 21 807 139,758 4,774,014 4,940	% % \$ \$ \$ \$ \$	58.509 58.789 132,435 78 1,317 5 1,400 131,035 14,860,043 6,647	6 6 \$ \$ \$1 6	64.37% 62.44% 115,321 2,276 2,021 74 4,371 110,950 4,845,199 7,863	6 6 \$ \$ \$1 \$1 6	67.789 67.029 101,383 434 1,235 619 2,288 99,095 4,841,146 39,506	% % \$ \$1 \$1 %	67.04% 64.18% 103,249 577 2,187 485 3,249 99,999 4,607,716 62,726	\$ <u>\$</u> \$11	61.89% 60.77% 489,704 2,949 5,198 719 8,866 480,838 4,830,260 14,619	\$ \$ \$14 \$13	65.35% 65.32% 430,720 4,412 10,783 24,794 39,989 390,731 4,055,091 448,959

Net interest income collected on problem loans		161		78		2,276		434		578		2,949		4,412
Accretion recognized on purchased loans		625		1,317		2,021		1,235		2,187		5,198		10,783
Interest income recognized on PPP loans	5	21		5		74		619		485		719		24,794
Core loan interest income (FTE)														
(non-GAAP)	\$	146,712	\$	123,214	\$	103,241	\$	94,713	\$	96,420	\$	467,880	\$	387,307
Average loans (GAAP)	\$1 [.]	1,282,422	\$1	0,829,137	\$1	10,477,036	\$1	10,108,511	\$	9,948,610	\$10),677,995	\$1	10,310,070
Average PPP loans	ψ.	4,940	ψ.	6,647	Ψ.	7,863	Ŷ.	39,506	Ψ	62,726	ψ.,	14,619	Ŷ.	448,959
Average loans excluding PPP loans		1,010		0,011		1,000		00,000		02,120		11,010		110,000
(non-GAAP)	\$1 [.]	1,277,482	\$1	0,822,490	\$1	10,469,173	\$1	0,069,005	\$	9,885,884	\$10),663,376	\$	9,861,111
Loan yield (GAAP)		5.19%	6	4.57%	, 0	4.12%	6	3.88%	, D	3.98%		4.46%	6	4.15%
Core loan yield (non-GAAP)		5.16%		4.52%		3.96%		3.82%		3.87%		4.39%		3.93%
Adjusted Asset Quality Ratios														
Classified loans	\$	200,249	\$	193,844	\$	185,267	\$	178,015	\$	160,790	\$	200,249	\$	160,790
Special Mention loans	Ψ	86,172	Ψ	69,883	Ψ	87,476	Ψ	76,949	Ψ	115,496	Ψ	86,172	Ψ	115,496
•	<u>_</u>		¢		^		^		¢		^			
Criticized loans ⁽³⁾	\$	286,421	\$	263,727	\$	272,743	\$	254,964	\$	276,286	\$	286,421	\$,	276,286
Criticized loans / total loans (GAAP)		2.47%	6	2.37%	ó	2.57%	6	2.47%	b	2.76%		2.47%	ó	2.76%

⁽¹⁾ Primarily consists of employee overtime and employee benefit accruals directly related to the response to the COVID-19 pandemic and federal legislation enacted to address the pandemic, such as the CARES Act, and expenses associated with supplying branches with protective equipment and sanitation supplies (such as floor markings and cautionary signage for branches, face coverings and hand sanitizer) as well as more frequent and rigorous branch cleaning.

⁽²⁾ Tax effect is calculated based on the respective periods' effective tax rate excluding the impact of discrete items.

⁽³⁾ Criticized loans include loans in risk rating classifications of classified and special mention.

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