

Renasant Corporation Announces Earnings for the Third Quarter of 2024, Receipt of Shareholder Approval of the Merger With the First Bancshares, Inc.

October 22, 2024

TUPELO, Miss., Oct. 22, 2024 (GLOBE NEWSWIRE) -- Renasant Corporation (NYSE: RNST) (the "Company") today announced earnings results for the third quarter of 2024.

(Dollars in thousands, except earnings per share)		Thr	ee Month	ns End		Nine Months Ended			
	Sep 3	0, 2024	Jun 30,	Jun 30, 2024), 2023	Sep 30, 2024	Sep	30, 2023
Net income and earnings per share:									
Net income	\$	72,455	\$ 3	38,846	\$	41,833	\$ 150,710	\$	116,554
After-tax gain on sale of insurance agency		38,951		_		_	38,951		_
After-tax loss on sale of securities (including impairments)		_		_		_	_		(17,859)
Basic EPS		1.18		0.69		0.75	2.60		2.08
Diluted EPS		1.18		0.69		0.74	2.59		2.07
Adjusted diluted EPS (Non-GAAP) ⁽¹⁾		0.70		0.69		0.74	2.03		2.38
Impact to diluted EPS from after-tax gain on sale of insurance									
agency		0.63		_		_	0.67		_
Impact to diluted EPS from after-tax loss on sale of securities (including impairments)		_		_		_	_		(0.31)

[&]quot;The financial results for the quarter reflect solid performance and balance sheet strength," remarked C. Mitchell Waycaster, Chief Executive Officer of the Company. "We were pleased to receive shareholder approval today and look forward to completing our merger with The First in the first half of 2025, pending all required regulatory approvals and satisfaction of all other conditions."

Quarterly Highlights

Merger Agreement with The First Bancshares, Inc. and Other Transactions

- On July 29, 2024, the Company announced its merger with The First Bancshares, Inc. ("The First"). Today, the shareholders of both Renasant and The First approved the merger and the related issuance of shares of Renasant common stock to the shareholders of The First
- On July 31, 2024, Renasant completed its public offering of an aggregate of 7,187,500 shares of its common stock at a price of \$32.00 per share. The net proceeds of the offering after deducting underwriting discounts and other offering expenses were approximately \$217.0 million
- Effective July 1, 2024, Renasant sold the assets of its insurance agency for cash proceeds of \$56.4 million, recognizing a positive after-tax impact to earnings of \$34.1 million, which is net of transaction expenses

Earnings

- Net income for the third quarter of 2024 was \$72.5 million; diluted EPS and adjusted diluted EPS (non-GAAP)⁽¹⁾ were \$1.18 and \$0.70, respectively
- Net interest income (fully tax equivalent) for the third quarter of 2024 was \$133.6 million, up \$6.0 million on a linked quarter basis
- For the third quarter of 2024, net interest margin was 3.36%, up 5 basis points on a linked quarter basis
- Cost of total deposits was 2.51% for the third quarter of 2024, up 4 basis points on a linked quarter basis
- Noninterest income increased \$50.5 million on a linked quarter basis primarily due to the \$53.3 million pre-tax gain on the insurance agency sale, offset by the loss of insurance commissions as a result of the sale
- Mortgage banking income decreased \$1.3 million on a linked quarter basis. The mortgage division generated \$543.6 million in interest rate lock volume in the third quarter of 2024, a decrease of \$16.7 million on a linked quarter basis. Gain on sale margin was 1.56% for the third quarter of 2024, down 13 basis points on a linked quarter basis
- Noninterest expense increased \$10.0 million on a linked quarter basis. Merger and conversion expenses of \$11.3 million for the third quarter of 2024 related to both the announced merger with The First and the insurance agency sale contributed to the increase

Balance Sheet

Loans increased \$22.9 million on a linked quarter basis, representing 0.7% annualized net loan growth

- Securities decreased \$9.0 million on a linked quarter basis. Cash flows related to principal payments reduced securities by \$43.4 million which was offset by a positive fair market value adjustment in our available-for-sale portfolio of \$34.4 million
- Deposits at September 30, 2024 increased \$254.5 million on a linked quarter basis. Brokered deposits decreased \$31.8 million on a linked quarter basis to \$126.8 million at September 30, 2024. Noninterest bearing deposits decreased \$9.7 million on a linked quarter basis and represented 24.3% of total deposits at September 30, 2024

Capital and Stock Repurchase Program

- Book value per share and tangible book value per share (non-GAAP)⁽¹⁾ increased 0.1% and 8.9%, respectively, on a linked quarter basis
- Effective October 22, 2024, the Company's Board of Directors approved a \$100.0 million stock repurchase program under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. This plan replaces the Company's \$100.0 million stock repurchase program that expired in October 2024. There was no buyback activity during the third quarter of 2024

Credit Quality

- The Company recorded a provision for credit losses of \$0.9 million for the third quarter of 2024, compared to \$3.3 million for the second quarter of 2024
- The ratio of allowance for credit losses on loans to total loans was 1.59% at September 30, 2024, unchanged on a linked quarter basis
- The coverage ratio, or the allowance for credit losses on loans to nonperforming loans, was 168.07% at September 30, 2024, compared to 203.88% at June 30, 2024
- Net loan charge-offs for the third quarter of 2024 were \$0.7 million, or 0.02% of average loans on an annualized basis
- Nonperforming loans to total loans increased to 0.94% at September 30, 2024 compared to 0.78% at June 30, 2024, and criticized loans (which include classified and Special Mention loans) to total loans increased to 3.02% at September 30, 2024, compared to 2.62% at June 30, 2024

Income Statement

(Dollars in thousands, except per share data)				Thre	ee l	Months Ende	d				Nine Mont	ths I	Ended
							Dec 3	,					
	Se	ep 30, 2024	Jι	un 30, 2024	Ma	ar 31, 2024	202	3	Sep 30, 2023	Se	p 30, 2024	Se	o 30, 2023
Interest income													
Loans held for investment	\$	202,655	\$	198,397	\$	192,390 \$	188	8,535\$	181,129	\$	593,442	\$	516,114
Loans held for sale		4,212		3,530		2,308	;	3,329	3,751		10,050		8,478
Securities		10,304		10,410		10,700	10	0,728	10,669		31,414		39,760
Other		11,872		7,874		7,781	-	7,839	10,128		27,527		22,536
Total interest income		229,043		220,211		213,179	210	0,431	205,677		662,433		586,888
Interest expense													
Deposits		90,787		87,621		82,613	7	7,168	70,906		261,021		155,163
Borrowings		7,258		7,564		7,276	-	7,310	7,388		22,098		38,351
Total interest expense		98,045		95,185		89,889	84	4,478	78,294		283,119		193,514
Net interest income		130,998		125,026		123,290	12	5,953	127,383		379,314		393,374
Provision for credit losses									_				
Provision for loan losses		1,210		4,300		2,638	2	2,518	5,315		8,148		16,275
Recovery of unfunded commitments		(275)		(1,000)		(200)			(700)		(1,475)		(3,200)
Total provision for credit losses		935		3,300		2,438	2	2,518	4,615		6,673		13,075
Net interest income after provision for													
credit losses		130,063		121,726		120,852	123	3,435	122,768		372,641		380,299
Noninterest income		89,299		38,762		41,381	20	0,356	38,200		169,442		92,719
Noninterest expense		121,983		111,976		112,912	11	1,880	108,369		346,871		327,742
Income before income taxes		97,379		48,512		49,321	3	1,911	52,599		195,212		145,276
Income taxes		24,924		9,666		9,912		3,787	10,766		44,502		28,722
Net income	\$	72,455	\$	38,846	\$	39,409 \$	28	8,124\$	41,833	\$	150,710	\$	116,554
Adjusted net income (non-GAAP) ⁽¹⁾	\$	42,960	\$	38,846	\$	36,572 \$	42	2,887\$	41,833	\$	118,588	\$	134,413

⁽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.

Adjusted pre-provision net revenue ("PPNR") (non-GAAP) (1)	\$	56,238	\$	51,812	\$ 48,231	\$ 52,614\$	57,214	\$	156,281	\$	180,789
Basic earnings per share	\$	1.18	\$	0.69	\$ 0.70	\$ 0.50\$	0.75	\$	2.60	\$	2.08
Diluted earnings per share		1.18		0.69	0.70	0.50	0.74		2.59		2.07
Adjusted diluted earnings per share											
(non-GAAP) ⁽¹⁾		0.70		0.69	0.65	0.76	0.74		2.03		2.38
Average basic shares outstanding	6	1,217,094	;	56,342,909	56,208,348	56,141,628	56,138,618	į	57,934,806	5	56,085,556
Average diluted shares outstanding	6	1,632,448		56,684,626	56,531,078	56,611,217	56,523,887	į	58,297,554	5	56,393,957
Cash dividends per common share	\$	0.22	\$	0.22	\$ 0.22	\$ 0.22\$	0.22	\$	0.66	\$	0.66

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Performance Ratios

	Three	Months End	led		Nine Months Ended			
Sep 30, 2024	Jun 30, 2024 M	ar 31, 2024	Dec 31, 2023	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023		
1.63%	0.90%	0.92%	0.65%	0.96%	1.16%	0.90%		
0.97	0.90	0.86	0.99	0.96	0.91	1.04		
1.75	0.98	1.00	0.71	1.05	1.25	0.99		
1.05	0.98	0.93	1.08	1.05	0.99	1.13		
11.29	6.68	6.85	4.93	7.44	8.38	7.04		
6.69	6.68	6.36	7.53	7.44	6.59	8.12		
18.83	12.04	12.45	9.26	13.95	14.69	13.35		
11.26	12.04	11.58	13.94	13.95	11.61	15.35		
54.73	67.31	67.52	75.11	64.38	62.33	66.28		
64.62 18.64	66.60 31.88	68.23 31.43	66.18 44.00	63.60 29.33	66.46 25.38	62.61 31.73		
	2024 1.63% 0.97 1.75 1.05 11.29 6.69 18.83 11.26 54.73	Sep 30, 2024 Jun 30, 2024 Me 1.63% 0.90% 0.97 0.90 1.75 0.98 11.29 6.68 6.69 6.68 18.83 12.04 11.26 12.04 54.73 67.31 64.62 66.60	Sep 30, 2024 Jun 30, 2024 Mar 31, 2024 1.63% 0.90% 0.92% 0.97 0.90 0.86 1.75 0.98 1.00 1.05 0.98 0.93 11.29 6.68 6.85 6.69 6.68 6.36 18.83 12.04 12.45 11.26 12.04 11.58 54.73 67.31 67.52 64.62 66.60 68.23	2024 Jun 30, 2024 Mar 31, 2024 2023 1.63% 0.90% 0.92% 0.65% 0.97 0.90 0.86 0.99 1.75 0.98 1.00 0.71 1.05 0.98 0.93 1.08 11.29 6.68 6.85 4.93 6.69 6.68 6.36 7.53 18.83 12.04 12.45 9.26 11.26 12.04 11.58 13.94 54.73 67.31 67.52 75.11 64.62 66.60 68.23 66.18	Sep 30, 2024 Jun 30, 2024 Mar 31, 2024 Dec 31, 2023 Sep 30, 2023 1.63% 0.90% 0.92% 0.65% 0.96% 0.97 0.90 0.86 0.99 0.96 1.75 0.98 1.00 0.71 1.05 1.05 0.98 0.93 1.08 1.05 11.29 6.68 6.85 4.93 7.44 6.69 6.68 6.36 7.53 7.44 18.83 12.04 12.45 9.26 13.95 11.26 12.04 11.58 13.94 13.95 54.73 67.31 67.52 75.11 64.38 64.62 66.60 68.23 66.18 63.60	Sep 30, 2024 Jun 30, 2024 Mar 31, 2024 Dec 31, 2023 Sep 30, 2023 Sep 30, 2024 1.63% 0.90% 0.92% 0.65% 0.96% 1.16% 0.97 0.90 0.86 0.99 0.96 0.91 1.75 0.98 1.00 0.71 1.05 1.25 1.05 0.98 0.93 1.08 1.05 0.99 11.29 6.68 6.85 4.93 7.44 8.38 6.69 6.68 6.36 7.53 7.44 6.59 18.83 12.04 12.45 9.26 13.95 14.69 11.26 12.04 11.58 13.94 13.95 11.61 54.73 67.31 67.52 75.11 64.38 62.33 64.62 66.60 68.23 66.18 63.60 66.46		

Capital and Balance Sheet Ratios

						As of				
	Sep	30, 2024	J	un 30, 2024	М	ar 31, 2024	D	ec 31, 2023	S	ep 30, 2023
Shares outstanding	6	3,564,028		56,367,924		56,304,860		56,142,207		56,140,713
Market value per share	\$	32.50	\$	30.54	\$	31.32	\$	33.68	\$	26.19
Book value per share		41.82		41.77		41.25		40.92		39.78
Tangible book value per share (non-GAAP) ⁽¹⁾		26.02		23.89		23.32		22.92		21.76
Shareholders' equity to assets		14.80%		13.45%		13.39%		13.23%		13.00%
Tangible common equity ratio (non-GAAP) ⁽¹⁾		9.76		8.16		8.04		7.87		7.55
Leverage ratio		11.32		9.81		9.75		9.62		9.48
Common equity tier 1 capital ratio		12.88		10.75		10.59		10.52		10.46
Tier 1 risk-based capital ratio		13.67		11.53		11.37		11.30		11.25
Total risk-based capital ratio		17.32		15.15		15.00		14.93		14.91

⁽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.

Noninterest Income and Noninterest Expense

(Dollars in thousands)			Thre	Nine Months Ended					
,		Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023		Sep 30, 2024	Sep 30, 2023
Noninterest income									
Service charges on deposit accounts	\$	10.438\$	10.286\$	10,506	\$ 10,603	\$ 9.743	\$	31.230) \$ 28.596

Fees and commissions	4,116	3,944	3,949	4,130	4,108	12,009	13,771
Insurance commissions		2,758	2,716	2,583	3,264	5,474	8,519
Wealth management revenue	5,835	5,684	5,669	5,668	5,986	17,188	16,464
Mortgage banking income	8,447	9,698	11,370	6,592	7,533	29,515	25,821
Gain on sale of insurance agency	53,349	_		_		53,349	_
Net losses on sales of securities (including impairments)	_	_	_	(19,352)	_	_	(22,438)
Gain on extinguishment of debt		_	56	620		56	_
BOLI income	2,858	2,701	2,691	2,589	2,469	8,250	7,874
Other	 4,256	3,691	4,424	6,923	5,097	12,371	14,112
Total noninterest income	\$ 89,299\$	38,762\$	41,381\$	20,356 \$	38,200	169,442\$	92,719
Noninterest expense							
Salaries and employee benefits	\$ 71,307\$	70,731\$	71,470\$	71,841 \$	69,458	213,508\$	209,927
Data processing	4,133	3,945	3,807	3,971	3,907	11,885	11,224
Net occupancy and equipment	11,415	11,844	11,389	11,653	11,548	34,648	34,818
Other real estate owned	56	105	107	306	(120)	268	(39)
Professional fees	3,189	3,195	3,348	2,854	3,338	9,732	10,817
Advertising and public relations	3,677	3,807	4,886	3,084	3,474	12,370	11,642
Intangible amortization	1,160	1,186	1,212	1,274	1,311	3,558	4,106
Communications	2,176	2,112	2,024	2,026	2,006	6,312	6,212
Merger and conversion related expenses	11,273	_	_	_	_	11,273	_
Other	 13,597	15,051	14,669	14,871	13,447	43,317	39,035
Total noninterest expense	\$ 121,983\$	111,976\$	112,912\$	111,880 \$	108,369	346,871 \$	327,742

Mortgage Banking Income

(Dollars in thousands)		Three Months Ended											Nine Months Ended						
	Co. 2	0.0004	l 20	2004	Na	24 2024	D	24 2022	C	20 2022		Sep 30,	C	20 2022					
	Sep 3	U, 2U24	Jun 30	J, 2024	war	31, 2024	Dec	31, 2023	Seb	30, 2023		2024	Sep .	30, 2023					
Gain on sales of loans, net	\$	4,499	\$	5,199	\$	4,535	\$	1,860	\$	3,297	\$	14,233	\$	12,713					
Fees, net		2,646		2,866		1,854		2,010		2,376		7,366		7,041					
Mortgage servicing income, net		1,302		1,633		4,981		2,722		1,860		7,916		6,067					
Total mortgage banking income	\$	8,447	\$	9,698	\$	11,370	\$	6,592	\$	7,533	\$	29,515	\$	25,821					

Balance Sheet

(Dollars in thousands)	As of										
	S	ep 30, 2024	Jı	un 30, 2024		Mar 31, 2024		Dec 31, 2023		Sep 30, 2023	
Assets											
Cash and cash equivalents	\$	1,275,620	\$	851,906	\$	844,400	\$	801,351	\$	741,156	
Securities held to maturity, at amortized cost		1,150,531		1,174,663		1,199,111		1,221,464		1,245,595	
Securities available for sale, at fair value		764,844		749,685		764,486		923,279		909,108	
Loans held for sale, at fair value		291,735		266,406		191,440		179,756		241,613	
Loans held for investment		12,627,648		12,604,755		12,500,525		12,351,230		12,168,023	
Allowance for credit losses on loans		(200,378)		(199,871)		(201,052)		(198,578)		(197,773)	
Loans, net		12,427,270		12,404,884		12,299,473		12,152,652		11,970,250	
Premises and equipment, net		280,550		280,966		282,193		283,195		284,368	
Other real estate owned		9,136		7,366		9,142		9,622		9,258	
Goodwill and other intangibles		1,004,136		1,008,062		1,009,248		1,010,460		1,011,735	
Bank-owned life insurance		389,138		387,791		385,186		382,584		379,945	
Mortgage servicing rights		71,990		72,092		71,596		91,688		90,241	
Other assets		293,890		306,570		289,466		304,484		298,352	
Total assets	\$	17,958,840	\$	17,510,391	\$	17,345,741	\$	17,360,535	\$	17,181,621	

Liabilities and Shareholders' Equity

Liabilities

Deposits:					
Noninterest-bearing	\$ 3,529,801 \$	3,539,453 \$	3,516,164 \$	3,583,675 \$	3,734,197
Interest-bearing	 10,979,950	10,715,760	10,720,999	10,493,110	10,422,913
Total deposits	14,509,751	14,255,213	14,237,163	14,076,785	14,157,110
Short-term borrowings	108,732	232,741	108,121	307,577	107,662

Long-term debt	433,177	428,677	428,047	429,400	427,399
Other liabilities	 249,102	239,059	250,060	249,390	256,127
Total liabilities	 15,300,762	15,155,690	15,023,391	15,063,152	14,948,298
Shareholders' equity:					
Common stock	332,421	296,483	296,483	296,483	296,483
Treasury stock	(97,251)	(97,534)	(99,683)	(105,249)	(105,300)
Additional paid-in capital	1,488,678	1,304,782	1,303,613	1,308,281	1,304,891
Retained earnings	1,063,324	1,005,086	978,880	952,124	936,573
Accumulated other comprehensive loss	(129,094)	(154,116)	(156,943)	(154,256)	(199,324)
Total shareholders' equity	2,658,078	2,354,701	2,322,350	2,297,383	2,233,323
Total liabilities and shareholders' equity	\$ 17,958,840 \$	17,510,391 \$	17,345,741 \$	17,360,535 \$	17,181,621

Net Interest Income and Net Interest Margin

(Dollars in thousands)	Three Months Ended									
	Septe	mber 30, 202	24	Jun	e 30, 2024		Septe	mber 30, 202	:3	
		Interest			Interest			Interest		
	Average	Income/	Yield/	Average	Income/	Yield/	Average	Income/	Yield/	
	Balance	Expense	Rate	Balance	Expense	Rate	Balance	Expense	Rate	
Interest-earning assets:	* • • • • • • • • • • • • • • • • • • •			^				^		
Loans held for investment	\$12,584,104		6.47%			6.41%	\$12,030,109		6.06%	
Loans held for sale	272,110	4,212	6.19%	219,826	3,530	6.42%	227,982	3,751	6.58%	
Taxable securities	1,794,421	9,212	2.05%	1,832,002	9,258	2.02%	2,097,285	9,459	1.80%	
Tax-exempt securities ⁽¹⁾	262,621	1,390	2.12%	263,937	1,451	2.20%	285,588	1,566	2.19%	
Total securities	2,057,042	10,602	2.06%	2,095,939	10,709	2.04%	2,382,873	11,025	1.85%	
Interest-bearing balances with banks	894,313	11,872	5.28%	595,030	7,874	5.32%	729,049	10,128	5.51%	
Total interest-earning assets	15,807,569	231,621	5.82%	15,486,446	222,783	5.77%	15,370,013	208,425	5.39%	
Cash and due from banks	189,425			187,519			180,708			
Intangible assets	1,004,701			1,008,638			1,012,460			
Other assets	679,901			688,766		-	672,232			
Total assets	\$17,681,596			\$17,371,369		-	\$17,235,413			
Interest-bearing liabilities:										
Interest-bearing demand ⁽²⁾	\$ 7,333,508	\$ 60,326	3.26%	\$ 7,094,411	\$ 56,132	3.17%	\$ 6,520,145	\$ 41,464	2.52%	
Savings deposits	815,545	729	0.36%	839,638	729	0.35%	942,619	793	0.33%	
Brokered deposits	150,991	1,998	5.25%	294,650	3,944	5.37%	947,387	12,732	5.33%	
Time deposits	2,546,860	27,734	4.33%	2,487,873	26,816	4.34%	2,002,506	15,917	3.15%	
Total interest-bearing deposits	10,846,904	90,787	3.32%	10,716,572	87,621	3.28%	10,412,657	70,906	2.70%	
Borrowed funds	562,146	7,258	5.14%	583,965	7,564	5.19%	564,772	7,388	5.22%	
Total interest-bearing liabilities	11,409,050	98,045	3.41%	11,300,537	95,185	3.38%	10,977,429	78,294	2.84%	
Noninterest-bearing deposits	3,509,266			3,509,109			3,800,160			
Other liabilities	209,763			223,992			226,219			
Shareholders' equity	2,553,517			2,337,731			2,231,605			
Total liabilities and shareholders'	\$17,681,596			\$17,371,369			\$17,235,413			
equity	\$17,001,000		:	ψ17,371,309		=	ψ17,233,413			
Net interest income/ net interest margin		\$ 133,576	3.36%		\$ 127,598	3.31%		\$ 130,131	3.36%	
Cost of funding		ψ 100,070	2.61%		Ψ 121,030	2.58%		ψ 100,101	2.11%	
Cost of total deposits			2.51%			2.47%			1.98%	
Oost of total deposits			2.01/0			Z.71 /0			1.50/0	

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

Net Interest Income and Net Interest Margin, continued

(Dollars in thousands)	Nine Months Ended										
		Septem	nber 30, 2024		September 30, 2023						
		verage alance	Interest Income/	Yield/	Average Balance	Interest Income/	Yield/				
Interest-earning assets:		alance	Expense	Rate	balance	Expense	Rate				
Loans held for investment	\$	12,522,802 \$	600,245	6.39%	\$ 11,866,662	\$ 523,040	5.89%				

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

Loans held for sale	215,978	10,050	6.20%	175,100	8,478	6.46%
Taxable securities ⁽¹⁾	1,839,249	27,975	2.03%	2,402,739	35,129	1.95%
Tax-exempt securities	265,601	4,346	2.18%	349,617	6,076	2.32%
Total securities	2,104,850	32,321	2.05%	2,752,356	41,205	2.00%
Interest-bearing balances with banks	687,318	27,527	5.35%	573,498	22,536	5.25%
Total interest-earning assets	15,530,948	670,143	5.75%	15,367,616	595,259	5.18%
Cash and due from banks	188,485			189,324		
Intangible assets	1,007,710			1,012,613		
Other assets	694,427		_	674,476		
Total assets	\$ 17,421,570		_	\$ 17,244,029		
Interest-bearing liabilities:						
Interest-bearing demand ⁽²⁾	\$ 7,128,721	\$ 168,958	3.16%	\$ 6,235,322	\$ 90,947	1.95%
Savings deposits	838,443	2,188	0.35%	999,436	2,432	0.33%
Brokered deposits	296,550	11,929	5.36%	719,603	27,445	5.10%
Time deposits	2,451,733	77,946	4.25%_	1,769,246	34,339	2.59%
Total interest-bearing deposits	10,715,447	261,021	3.25%	9,723,607	155,163	2.13%
Borrowed funds	569,476	22,098	5.17%_	1,026,467	38,351	4.99%
Total interest-bearing liabilities	11,284,923	283,119	3.35%	10,750,074	193,514	2.41%
Noninterest-bearing deposits	3,512,318			4,073,265		
Other liabilities	221,932			208,491		
Shareholders' equity	2,402,397		_	2,212,199		
Total liabilities and shareholders' equity	\$ 17,421,570		_	\$ 17,244,029		
Net interest income/ net interest margin		\$ 387,024	3.32%		\$ 401,745	3.49%
Cost of funding			2.55%			1.75%
Cost of total deposits			2.45%			1.50%

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

Supplemental Margin Information

	TI	hree	Months Ende	Nine Months Ended						
Sep	30, 2024	J	un 30, 2024	;	Sep 30, 2023	S	ep 30, 2024	S	ep 30, 2023	
	79.61%		81.20%		78.27%		80.63%		77.22%	
	1.72		1.42		1.48		1.39		1.14	
	13.01		13.53		15.50		13.55		17.91	
	5.66	.66 3.85			4.75		4.43		3.73	
100.00%			100.00%		100.00%		100.00%		100.00%	
	23.52%		23.69%		25.72%		23.74%		27.48%	
	49.16		47.90		44.12		48.18		42.06	
	5.47		5.67		6.38		5.67		6.74	
	1.01		1.99		6.41		2.00	4.85		
	17.07		16.80		13.55		16.57		11.94	
	3.77		3.95		3.82		3.84		6.93	
	100.00%		100.00%		100.00%		100.00%		100.00%	
\$	642	\$	(146)	\$	(820)	\$	619	\$	(64)	
	1,089		897		1,290		2,786		3,049	
\$	1,731	\$	751	\$	470	\$	3,405	\$	2,985	
0.04%			0.02%	0.01%		0.03%	0.03%			
	0.05		0.02		0.02		0.04%		0.03%	
	\$	79.61% 1.72 13.01 5.66 100.00% 23.52% 49.16 5.47 1.01 17.07 3.77 100.00% \$ 642 1,089 \$ 1,731 0.04%	79.61% 1.72 13.01 5.66 100.00% 23.52% 49.16 5.47 1.01 17.07 3.77 100.00% \$ 642 \$ 1,089 \$ 1,731 \$ 0.04%	Sep 30, 2024 Jun 30, 2024 79.61% 81.20% 1.72 1.42 13.01 13.53 5.66 3.85 100.00% 100.00% 23.52% 23.69% 49.16 47.90 5.47 5.67 1.01 1.99 17.07 16.80 3.77 3.95 100.00% 100.00% \$ 642 \$ (146) 1,089 897 \$ 1,731 \$ 751 0.04% 0.02%	Sep 30, 2024 Jun 30, 2024 79.61% 81.20% 1.72 1.42 13.01 13.53 5.66 3.85 100.00% 100.00% 23.52% 23.69% 49.16 47.90 5.47 5.67 1.01 1.99 17.07 16.80 3.77 3.95 100.00% 100.00% \$ 642 \$ (146) 1,089 897 \$ 1,731 \$ 751 0.04% 0.02%	Sep 30, 2024 Jun 30, 2024 Sep 30, 2023 79.61% 81.20% 78.27% 1.72 1.42 1.48 13.01 13.53 15.50 5.66 3.85 4.75 100.00% 100.00% 100.00% 23.52% 23.69% 25.72% 49.16 47.90 44.12 5.47 5.67 6.38 1.01 1.99 6.41 17.07 16.80 13.55 3.77 3.95 3.82 100.00% 100.00% 100.00% \$ 642 \$ (146) \$ (820) 1,089 897 1,290 \$ 1,731 751 \$ 470 0.04% 0.02% 0.01%	79.61% 81.20% 78.27% 1.72 1.42 1.48 13.01 13.53 15.50 5.66 3.85 4.75 100.00% 100.00% 100.00% 23.52% 23.69% 25.72% 49.16 47.90 44.12 5.47 5.67 6.38 1.01 1.99 6.41 17.07 16.80 13.55 3.77 3.95 3.82 100.00% 100.00% 100.00% \$ 642 \$ (146) \$ (820) \$ (820) \$ 1,089 897 1,290 \$ 1,731 751 \$ 470 \$ 0.04%	Sep 30, 2024 Jun 30, 2024 Sep 30, 2023 Sep 30, 2024 79.61% 81.20% 78.27% 80.63% 1.72 1.42 1.48 1.39 13.01 13.53 15.50 13.55 5.66 3.85 4.75 4.43 100.00% 100.00% 100.00% 100.00% 23.52% 23.69% 25.72% 23.74% 49.16 47.90 44.12 48.18 5.47 5.67 6.38 5.67 1.01 1.99 6.41 2.00 17.07 16.80 13.55 16.57 3.77 3.95 3.82 3.84 100.00% 100.00% 100.00% 100.00% \$ 642 \$ (146) \$ (820) \$ 619 1,089 897 1,290 2,786 \$ 1,731 751 \$ 470 \$ 3,405 0.04% 0.02% 0.01% 0.03%	Sep 30, 2024 Jun 30, 2024 Sep 30, 2023 Sep 30, 2024 S 79.61% 81.20% 78.27% 80.63% 1.72 1.42 1.48 1.39 13.01 13.53 15.50 13.55 5.66 3.85 4.75 4.43 100.00% 100.00% 100.00% 100.00% 23.52% 23.69% 25.72% 23.74% 49.16 47.90 44.12 48.18 5.47 5.67 6.38 5.67 1.01 1.99 6.41 2.00 17.07 16.80 13.55 16.57 3.77 3.95 3.82 3.84 100.00% 100.00% 100.00% 100.00% \$ 642 \$ (146) \$ (820) \$ 619 \$ 1,089 897 1,290 2,786 \$ 1,731 751 470 \$ 3,405 \$ \$ 1,04% 0.04% 0.02% 0.01% 0.03%	

⁽¹⁾ Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

Loan Portfolio

(Dollars in thousands)

		AS OT		
Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023

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

Loan Portfolio:

Commercial, financial, agricultural	\$ 1,804,961 \$	1,847,762 \$	1,869,408 \$	1,871,821 \$	1,819,891
Lease financing	98,159	102,996	107,474	116,020	120,724
Real estate - construction	1,198,838	1,355,425	1,243,535	1,333,397	1,407,364
Real estate - 1-4 family mortgages	3,440,038	3,435,818	3,429,286	3,439,919	3,398,876
Real estate - commercial mortgages	5,995,152	5,766,478	5,753,230	5,486,550	5,313,166
Installment loans to individuals	90,500	96,276	97,592	103,523	108,002
Total loans	\$ 12,627,648 \$	12,604,755 \$	12,500,525 \$	12,351,230 \$	12,168,023

Credit Quality and Allowance for Credit Losses on Loans

(Dollars in thousands)	As of													
	Se	p 30, 2024	Ju	n 30, 2024	Ma	ar 31, 2024	De	ec 31, 2023	Se	p 30, 2023				
Nonperforming Assets:														
Nonaccruing loans	\$	113,872	\$	97,795	\$	73,774	\$	68,816	\$	69,541				
Loans 90 days or more past due		5,351		240		451		554		532				
Total nonperforming loans		119,223		98,035		74,225		69,370		70,073				
Other real estate owned		9,136		7,366		9,142		9,622		9,258				
Total nonperforming assets	\$	128,359	\$	105,401	\$	83,367	\$	78,992	\$	79,331				
Criticized Loans														
Classified loans	\$	218,135	\$	191,595	\$	206,502	\$	166,893	\$	186,052				
Special Mention loans		163,804		138,343		138,366		99,699		89,858				
Criticized loans ⁽¹⁾	\$	381,939	\$	329,938	\$	344,868	\$	266,592	\$	275,910				
Allowance for credit losses on loans	\$	200,378	\$	199,871	\$	201,052	\$	198,578	\$	197,773				
Net loan charge-offs	\$	703	\$	5,481	\$	164	\$	1,713	\$	1,933				
Annualized net loan charge-offs / average loans		0.02%	,	0.18%	,	0.01%		0.06%		0.06%				
Nonperforming loans / total loans		0.94		0.78		0.59		0.56		0.58				
Nonperforming assets / total assets		0.71		0.60		0.48		0.46		0.46				
Allowance for credit losses on loans / total loans Allowance for credit losses on loans /		1.59		1.59		1.61		1.61		1.63				
nonperforming loans		168.07		203.88		270.87		286.26		282.24				
Criticized loans / total loans		3.02		2.62		2.76		2.16		2.27				

⁽¹⁾ Criticized loans include classified and Special Mention loans.

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, October 23, 2024.

The webcast is accessible through Renasant's investor relations website at <a href="https://event.choruscall.com/mediaframe/webcast.html?webcast.htm

The webcast will be archived on www.renasant.com after the call and will remain accessible for one year. A replay can be accessed via telephone by dialing 1-877-344-7529 in the United States and entering conference number 8626805 or by dialing 1-412-317-0088 internationally and entering the same conference number. Telephone replay access is available until November 6, 2024.

ABOUT RENASANT CORPORATION:

Renasant Corporation is the parent of Renasant Bank, a 120-year-old financial services institution. Renasant has assets of approximately \$18.0 billion and operates 186 banking, lending, mortgage and wealth management 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," "would" and "could," are generally forward-looking in nature and not historical facts. Forward-looking statements include information about 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 (including its recently-announced acquisition of The First Bancshares, Inc. described under the "Quarterly Highlights" heading above) 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 (including the possibility that such cost savings will not be realized when expected, or at all, as a result of the impact of, or challenges arising from, the integration of the acquired assets and assumed liabilities into the Company, potential adverse reactions or changes to business or employee relationships, or as a result of other unexpected factors or events); (ii) potential exposure to unknown or contingent risks and liabilities we have acquired, or may acquire, or target for acquisition, including in connection with the proposed merger with The First Bancshares, Inc.; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (v) competitive pressures in the consumer finance, commercial finance, financial services, asset management, retail banking, factoring and mortgage lending and auto lending industries; (vi) the financial resources of, and products available from, competitors; (vii) changes in laws and regulations as well as changes in accounting standards; (viii) changes in policy by regulatory agencies or increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our proposed merger with The First Bancshares, Inc.; (ix) changes in the securities and foreign exchange markets; (x) the Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (xi) 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 or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio; (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiii) changes in the sources and costs of the capital we use to make loans and otherwise fund our operations, due to deposit outflows, changes in the mix of deposits and the cost and availability of borrowings; (xiv) general economic, market or business conditions, including the impact of inflation; (xv) changes in demand for loan and deposit products and other financial services; (xvi) concentrations of credit or deposit exposure; (xvii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xviii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xix) civil unrest, natural disasters, epidemics and other catastrophic events in the Company's geographic area; (xx) geopolitical conditions, including acts or threats of terrorism, actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (xxi) the impact, extent and timing of technological changes; and (xxii) 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, namely, (i) adjusted loan yield, (ii) adjusted net interest income and margin, (iii) pre-provision net revenue (including on an as-adjusted basis), (iv) adjusted net income, (v) adjusted diluted earnings per share, (vi) tangible book value per share, (vii) the tangible common equity ratio, (viii) certain performance ratios (namely, the ratio of pre-provision net revenue to average assets, the return on average assets and on average equity, and the return on average tangible assets and on average tangible common equity (including each of the foregoing on an as-adjusted basis)), and (ix) the adjusted efficiency ratio.

These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets, including related amortization, and/or certain gains or charges (such as, for the third quarter of 2024, merger and conversion expenses and the gain on the sale of the assets of the Company's insurance agency), with respect to which the Company is unable to accurately predict when these charges will be incurred or, when incurred, the amount thereof. Management uses these non-GAAP financial measures when evaluating capital utilization and adequacy. 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 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)	Three Months Ended											Nine Months Ended					
	Se	30, 2024	Jun	30, 2024	Mar :	31, 2024	Dec	31, 2023	Sep :	30, 2023	Se	p 30, 2024	Se	p 30, 2023			
Adjusted Pre-Provision Net Revenue ("	PPN	R")															
Net income (GAAP)	\$	72,455	\$	38,846	\$	39,409	\$	28,124	\$	41,833	\$	150,710	\$	116,554			

Income taxes		24,924		9,666	9,912		3,787		10,766		44,502		28,722
Provision for credit losses (including		025		2 200	0.420		0.540		4 64 5		6 672		12.075
unfunded commitments) Pre-provision net revenue (non-GAAP)	\$	935 98,314	\$	3,300 51,812	2,438 \$ 51,759	\$	2,518 34,429	\$	4,615 57,214	\$	6,673 201,885	\$	13,075 158,351
Merger and conversion expense	Ψ	11,273	Ψ	- 31,012	Ψ 51,755	Ψ	J4,425 —	Ψ	- J7,214	Ψ	11,273	Ψ	-
Gain on extinguishment of debt				_	(56)		(620)		_		(56)		_
Gain on sales of MSR		_		_	(3,472)		(547)		_		(3,472)		_
Gain on sale of insurance agency		(53,349)		_	_		· —		_		(53,349)		_
Losses on sales of securities (including													
impairments)							19,352			_			22,438
Adjusted pre-provision net revenue (non-GAAP)	\$	56,238	\$	51,812	\$ 48,231	\$	52,614	\$	57,214	\$	156,281	\$	180,789
(non Grau)	<u>*</u>				* ***,=**		5=,5 : 1			<u> </u>	,		,
Adjusted Net Income and Adjusted Tan	gible	Net Inco	me										
Net income (GAAP)	\$	72,455	\$	38,846	\$ 39,409	\$	28,124	\$	41,833	\$	150,710	\$	116,554
Amortization of intangibles		1,160		1,186	1,212		1,274		1,311		3,558		4,106
Tax effect of adjustments noted above ⁽¹⁾		(296)		(233)	(237)		(240)		(269)		(909)		(838)
Tangible net income (non-GAAP)	\$	73,319	\$	39,799	\$ 40,384	\$	29,158	\$	42,875	\$	153,359	\$	119,822
			_			_				_		_	
Net income (GAAP)	\$	72,455	\$	38,846	\$ 39,409	\$	28,124	\$	41,833	\$	150,710	\$	116,554
Merger and conversion expense		11,273		_	(56)		(620)		_		11,273		_
Gain on extinguishment of debt Gain on sales of MSR					(3,472)		(547)				(56) (3,472)		
Gain on sale of insurance agency		(53,349)		_	(5,472)		(547)		_		(53,349)		_
Losses on sales of securities (including		(00,0.0)									(00,010)		
impairments)		_		_	_		19,352		_		_		22,438
Tax effect of adjustments noted above ⁽¹⁾		12,581		_	691		(3,422)				13,482		(4,579)
Adjusted net income (non-GAAP)	\$	42,960	\$	38,846	\$ 36,572	\$	42,887	\$	41,833	\$	118,588	\$	134,413
Amortization of intangibles		1,160		1,186	1,212		1,274		1,311		3,558		4,106
Tax effect of adjustments noted above ⁽¹⁾		(296)		(233)	(237)		(240)		(269)	_	(909)		(838)
Adjusted tangible net income (non-GAAP)		43,824	\$	39,799	\$ 37,547	\$	43,921	\$	42,875	\$	121,237	\$	137,681
Tangible Assets and Tangible Sharehol			Φ.	0 007 704	C 0 044 004	Φ.	0.004.005	Φ	0.004.005	Φ,	2 400 207	Φ	0.040.400
Average intendible assets		553,517 004,701	Ф	2,337,731 1,008,638	\$ 2,314,281 1,009,825	Ф	2,261,025 1,011,130	Ф	2,231,605 1,012,460		2,402,397 1,007,710	Ф	2,212,199 1,012,613
Average intangible assets Average tangible shareholders' equity		004,701		1,000,030	1,009,023		1,011,130		1,012,400	_	1,007,710		1,012,013
(non-GAAP)	\$ 1,	548,816	\$	1,329,093	\$ 1,304,456	\$	1,249,895	\$	1,219,145	\$	1,394,687	\$	1,199,586
Average assets (GAAP)	\$17,	681,596	\$1	7,371,369	\$17,203,013	\$	17,195,840	\$1	7,235,413	\$17	7,421,570	\$1	7,244,029
Average intangible assets	1,	004,701		1,008,638	1,009,825		1,011,130		1,012,460		1,007,710		1,012,613
Average tangible assets (non-GAAP)	\$16,	676,895	\$1	6,362,731	\$16,193,188	\$	16,184,710	\$1	6,222,953	\$16	5,413,860	\$1	6,231,416
Observational description (OAAR)	Φ.0	050 070	•	0.054.704	# 0.000.050	Φ.	0.007.000	Φ.	0.000.000	Φ.	0.000.070	Φ.	0.000.000
Shareholders' equity (GAAP)		658,078	\$	2,354,701		\$	2,297,383	\$	2,233,323		2,658,078	\$	2,233,323
Intangible assets Tangible shareholders' equity (non-GAAP)		004,136	Φ	1,008,062 1,346,639	1,009,248 \$ 1,313,102	Φ	1,010,460 1,286,923	2	1,011,735 1,221,588	_	1,004,136 1,653,942	Φ.	1,011,735 1,221,588
rangible shareholders equity (non-OAA)	Ψ 1,	000,942	Ψ	1,340,033	ψ 1,515,102	Ψ	1,200,923	Ψ	1,221,300	Ψ	1,000,042	Ψ	1,221,300
Total assets (GAAP)	\$17,	958,840	\$1	7,510,391	\$17,345,741	\$	17,360,535	\$1	7,181,621	\$17	7,958,840	\$1	7,181,621
Intangible assets	1,	004,136		1,008,062	1,009,248		1,010,460		1,011,735		1,004,136		1,011,735
Total tangible assets (non-GAAP)	\$16,	954,704	\$1	6,502,329	\$16,336,493	\$	16,350,075	\$1	6,169,886	\$16	6,954,704	\$1	6,169,886
Adjusted Performance Ratios													
Return on average assets (GAAP)		1.63%	Ò	0.90%	0.929	%	0.65%	ó	0.96%		1.16%)	0.90%
Adjusted return on average assets (non-GAAP)		0.97		0.90	0.86		0.99		0.96		0.91		1.04
Return on average tangible assets		0.07		0.00	0.00		0.00		0.00		0.0.		
(non-GAAP)		1.75		0.98	1.00		0.71		1.05		1.25		0.99
Pre-provision net revenue to average													
assets (non-GAAP)		2.21		1.20	1.21		0.79		1.32		1.55		1.23
Adjusted pre-provision net revenue to average assets (non-GAAP)		1.27		1.20	1.13		1.21		1.32		1.20		1.40
Adjusted return on average tangible		1.41		1.20	1.13		1.41		1.32		1.20		1.40
assets (non-GAAP)		1.05		0.98	0.93		1.08		1.05		0.99		1.13
Return on average equity (GAAP)		11.29		6.68	6.85		4.93		7.44		8.38		7.04

Adjusted return on average equity (non-GAAP)		6.69		6.68		6.36		7.53		7.44		6.59		8.12
Return on average tangible equity (non-GAAP)		18.83		12.04		12.45		9.26		13.95		14.69		13.35
Adjusted return on average tangible equity (non-GAAP)	y	11.26		12.04		11.58		13.94		13.95		11.61		15.35
Adjusted Diluted Earnings Per Share														
Average diluted shares outstanding	6	1,632,448	5	56,684,626	5	6,531,078	5	56,611,217	Ę	56,523,887	5	8,297,554	5	6,393,957
Diluted earnings per share (GAAP) Adjusted diluted earnings per share	\$	1.18	\$	0.69	\$	0.70	\$	0.50	\$	0.74	\$	2.59	\$	2.07
(non-GAAP)	\$	0.70	\$	0.69	\$	0.65	\$	0.76	\$	0.74	\$	2.03	\$	2.38
Tangible Book Value Per Share														
Shares outstanding	6	3,564,028	5	56,367,924	5	6,304,860	5	56,142,207	Ę	56,140,713	6	3,564,028	5	6,140,713
Book value per share (GAAP) Tangible book value per share	\$	41.82	\$	41.77	\$	41.25	\$	40.92	\$	39.78	\$	41.82	\$	39.78
(non-GAAP)	\$	26.02	\$	23.89	\$	23.32	\$	22.92	\$	21.76	\$	26.02	\$	21.76
Tangible Common Equity Ratio							_							
Shareholders' equity to assets (GAAP) Tangible common equity ratio (non-GAAP))	14.80% 9.76%		13.45% 8.16%		13.39% 8.04%		13.23% 7.87%		13.00% 7.55%		14.80% 9.76%		13.00% 7.55%
Adjusted Efficiency Ratio		133,576	¢	127,598	æ	125,850	¢	128,595	¢	130,131	¢	387,024	æ	401,745
Net interest income (FTE) (GAAP)	\$	133,576	\$	127,596	\$	125,650	\$	126,595	\$	130,131	\$	367,024	\$	401,745
Total noninterest income (GAAP) Gain on sales of MSR	\$	89,299	\$	38,762	\$	41,381 3,472	\$	20,356 547	\$	38,200	\$	169,442 3,472	\$	92,719
Gain on extinguishment of debt		_		_		56		620		_		5,472 56		_
Gain on sale of insurance agency		53,349		_		_		_		_		53,349		_
Losses on sales of securities (including impairments)		_		_		_		(19,352)				_		(22,438)
Total adjusted noninterest income (non-GAAP)	\$	35,950	\$	38,762	\$	37,853	\$	38,541	\$	38,200	\$	112,565	\$	115,157
Noninterest expense (GAAP)	\$	121,983	\$	111,976	\$	112,912	\$	111,880	\$	108,369	\$	346,871	\$	327,742
Amortization of intangibles	Ψ	1,160	Ψ	1,186	Ψ	1,212	Ψ	1,274	Ψ	1,311	Ψ	3,558	Ψ	4,106
Merger and conversion expense		11,273										11,273		
Total adjusted noninterest expense (non-GAAP)	\$	109,550	\$	110,790	\$	111,700	\$	110,606	\$	107,058	\$	332,040	\$	323,636
F#inion ou notice (CAAR)		F 4 700	,	67.040	,	67.500	,	75 440	,	C4 200/		00.000		00.000/
Efficiency ratio (GAAP) Adjusted efficiency ratio (non-GAAP)		54.73% 64.62%		67.31% 66.60%		67.52% 68.23%		75.11% 66.18%		64.38% 63.60%		62.33% 66.46%		66.28% 62.61%
Adjusted Net Interest Income and Adju	sted	d Net Intere	est l	Margin										
Net interest income (FTE) (GAAP) Net interest income collected on problem	\$	133,576		127,598	\$	125,850	\$	128,595	\$	130,131	\$	387,024	\$	401,745
loans		642		(146)		123		283		(820)		619		(64)
Accretion recognized on purchased loans	_	1,089	Φ.	897	Φ.	800	•	1,117	Φ.	1,290	_	2,786	Φ.	3,049
Adjustments to net interest income Adjusted net interest income (FTE)	\$	1,731	\$	751	\$	923	\$	1,400	\$	470	\$	3,405	\$	2,985
(non-GAAP)	\$	131,845	\$	126,847	\$	124,927	\$	127,195	\$	129,661	\$	383,619	\$	398,760
Net interest margin (GAAP)		3.36%	6	3.319	6	3.30%	6	3.33%	6	3.36%		3.32%		3.49%
Adjusted net interest margin (non-GAAP)		3.32%		3.29%		3.28%		3.29%		3.35%		3.30%		3.47%
Adjusted Loan Yield														
Loan interest income (FTE) (GAAP) Net interest income collected on problem	\$	204,935	\$	200,670	\$	194,640	\$	190,857	\$	183,521	\$	600,245	\$	523,040
loans		642		(146)		123		283		(820)		619		(64)
Accretion recognized on purchased loans		1,089		897		800		1,117		1,290		2,786		3,049

Adjusted loan interest income (FTE) (non-GAAP)	\$ 203,204	\$	199,919	\$ 193,717 \$	189,4	57	\$	183,051	\$ 596,840	\$	520,055	
Loan yield (GAAP)	6.47%	6	6.41%	6.30%	6	189	%	6.06%	6.39%	6	5.89%	
Adjusted loan yield (non-GAAP)	6.41%	6	6.38%	6.27%	6	149	%	6.04%	6.359	6	5.86%	

⁽¹⁾ Tax effect is calculated based on the respective legal entity's appropriate federal and state tax rates (as applicable) for the period, and includes the estimated impact of both current and deferred tax expense. The tax effect of the discrete gain on sale of insurance agency was calculated based on an estimated tax rate of 25.8%.

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