

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

April 29, 2022

Date of report (Date of earliest event reported)

RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction
of incorporation)

001-13253
(Commission
File Number)

64-0676974
(I.R.S. Employer
Identification No.)

209 Troy Street, Tupelo, Mississippi 38804-4827
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (662) 680-1001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$5.00 par value per share	RNST	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

Representatives of Renasant Corporation (“Renasant” or the “Company”) will be making presentations to investors during various conferences in the second quarter of 2022. Attached hereto as Exhibit 99.1 of this Form 8-K is a copy of the materials that the Company will make available at these presentations.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The presentation furnished herewith may contain, or incorporate by reference, statements about Renasant 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,” “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 Renasant’s future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. Renasant’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 Renasant’s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Investors are cautioned that any such forward-looking statements are not guarantees for 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 disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics (including the re-emergence of the COVID-19 pandemic) and other 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 Renasant’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 Renasant’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.

Renasant 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.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are being furnished herewith and this list shall constitute the exhibit index:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation materials that Renasant Corporation intends to provide to investors on or after April 29, 2022.
104	The cover page of Renasant Corporation’s Form 8-K is formatted in Inline XBRL.

SIGNATURES

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

RENASANT CORPORATION

Date: April 29, 2022

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

President and Chief Executive Officer



First Quarter 2022 Investor Presentation



Forward-Looking Statements



Understanding You.

This presentation may contain various statements about Renasant Corporation ("Renasant," "we," "our," or "us") 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," "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 our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. We believe 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 our control. In addition, these forward-looking statements are subject to assumptions about future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements; 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. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

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Management believes that the assumptions underlying our 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 Renasant's filings with the Securities and Exchange Commission ("SEC") from time to time, which are available at www.renasant.com and the SEC's website at www.sec.gov. We undertake no obligation, and specifically disclaim any obligation, to update or revise our 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.

Business model prioritizing
core funding, asset quality
and capital strength

Operate in attractive, high
growth markets throughout
the Southeast

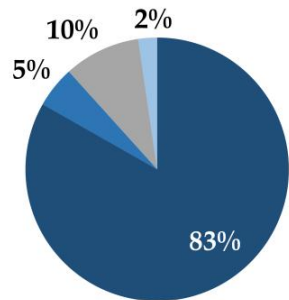
History of organic growth
and opportunistic
acquisitions

Focused on improving
operating leverage

Company Snapshot

Assets:	\$16.9 billion
Loans:	10.3
Deposits:	14.0
Equity:	2.1

YTD Total Revenue⁽¹⁾



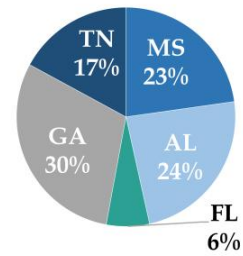
■ Community Banking ■ Wealth Management
■ Mortgage ■ Insurance

Note: Financial data as of March 31, 2022

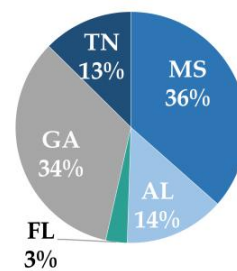
(1) Total revenue is calculated as net interest income plus noninterest income.

Loans and Deposits by State

Loans



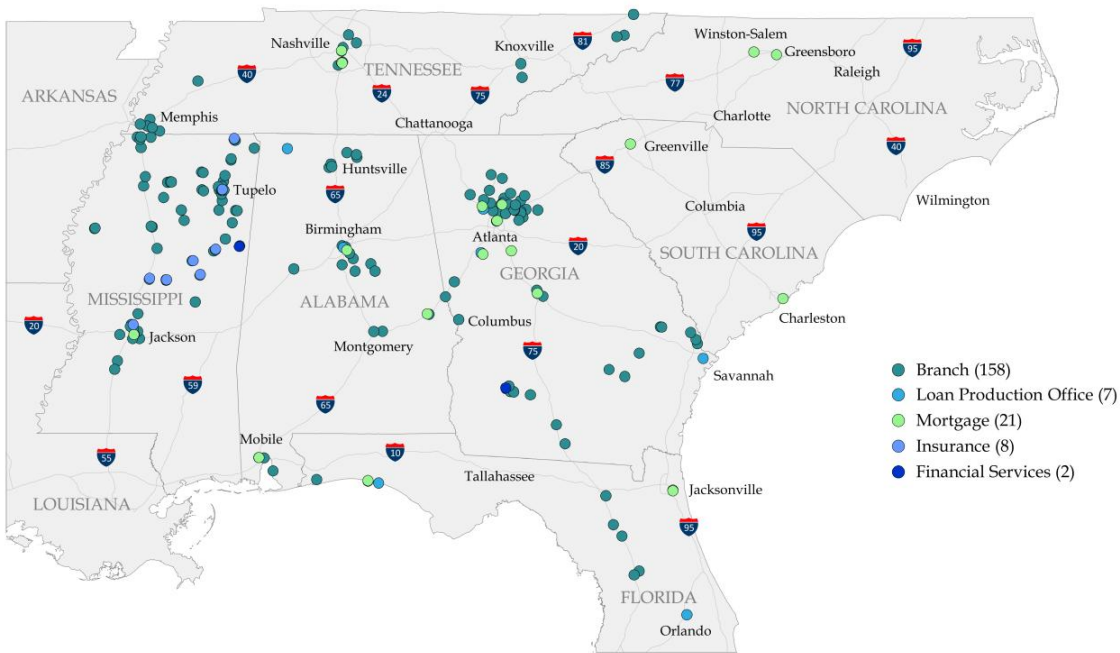
Deposits



Renasant Footprint



Understanding You.



First Quarter Highlights



Understanding You.

- Net income of \$33.5 million with diluted EPS of \$0.60
- Completed the acquisition of Southeastern Commercial Finance, LLC, an asset-based lending company headquartered in Birmingham, AL, on March 1, 2022, which added \$28.1 million in loans on the date of acquisition
- Allowance for credit losses on loans to total loans decreased to 1.61%
- Credit metrics remained stable with nonperforming loans to total loans remaining at 0.51% and criticized loans (which includes classified and special mention loans) decreasing to 2.47%
- Loans increased \$292.5 million during the first quarter of 2022; excluding loans acquired as part of the Southeastern Commercial Finance, LLC transaction, loans increased \$264.4 million, which represents 10.70% annualized net loan growth
- Deposits increased \$85.2 million on a linked quarter basis, and noninterest-bearing deposits now represent 33.64% of total deposits

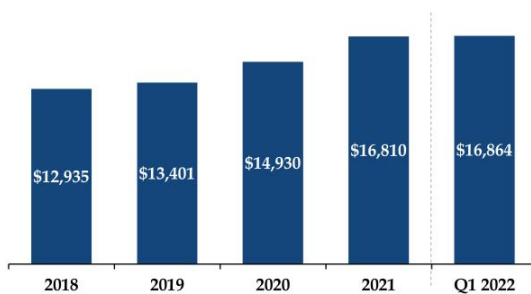
Financial Condition

Balance Sheet Growth

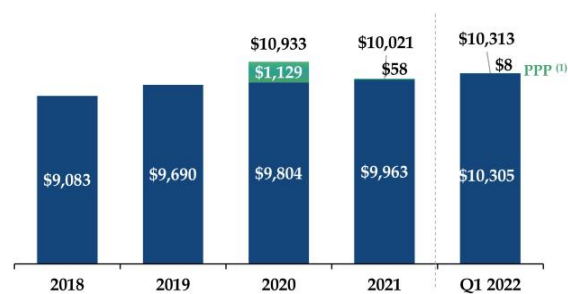


Understanding You.

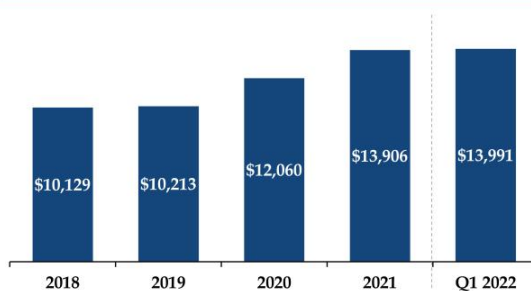
Total Assets



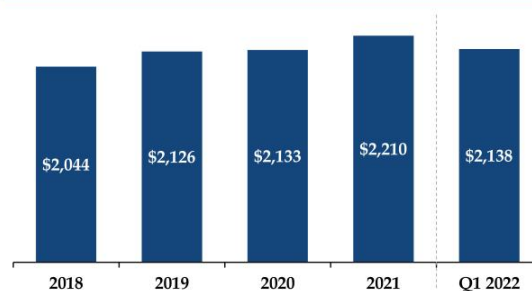
Total Loans excluding Loans Held for Sale



Total Deposits



Total Equity



(1) Green bar represents Paycheck Protection Program ("PPP") loans outstanding as of December 31, 2020, December 31, 2021, and March 31, 2022.
Note: Dollars in millions

Tangible Book Value Per Share*

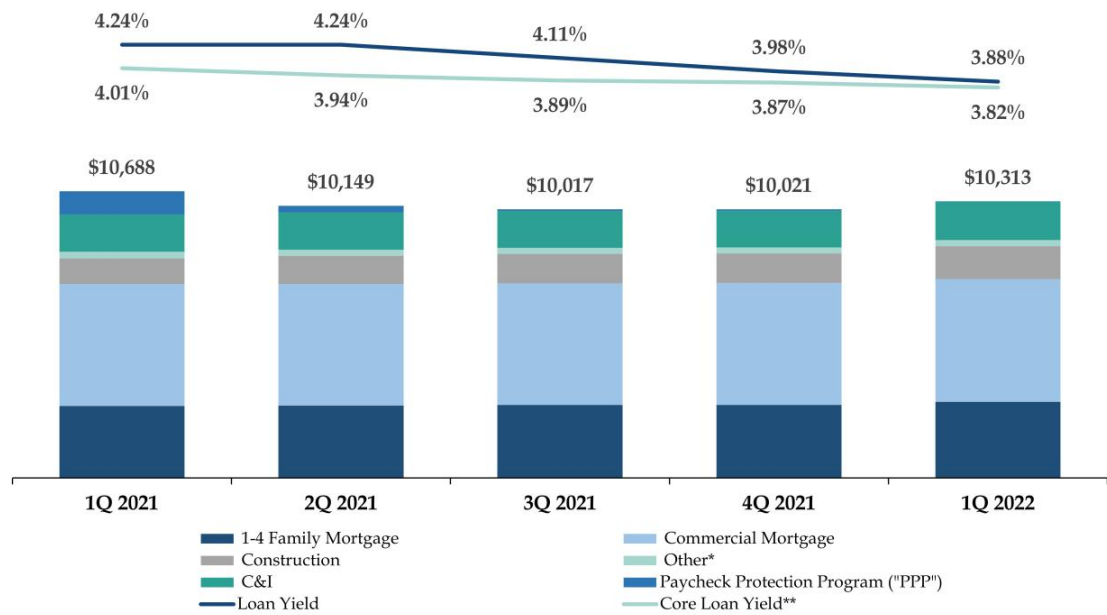


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*Tangible Book Value Per Share is a non-GAAP financial measure. See slide 43 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Loans and Yields

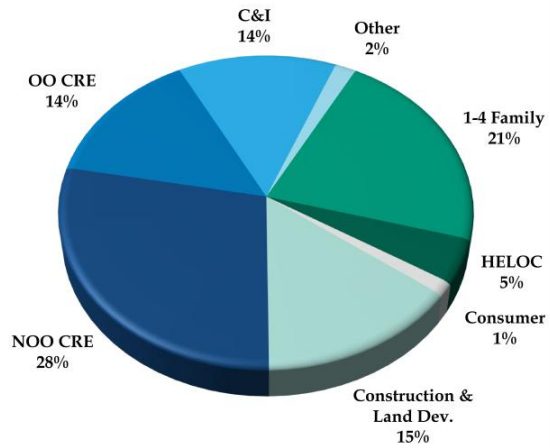


Note: Dollars in millions

* Other loans are comprised of installment loans to individuals and lease financing, which both have historically constituted less than 5% of the total loan portfolio.

** Core Loan Yield is a non-GAAP financial measure. See slide 40 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

At March 31, 2022, loans held for investment totaled \$10.3 billion

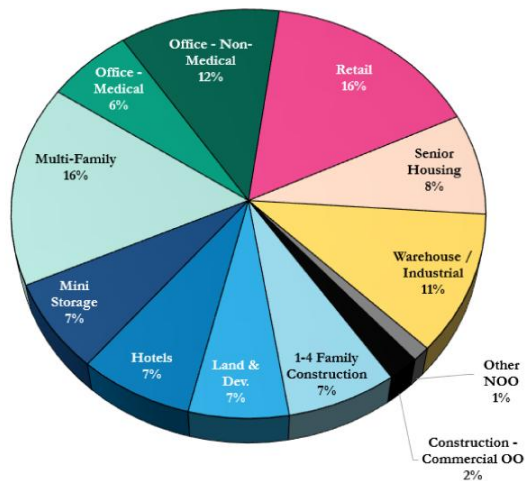


*Chart excludes PPP loans of \$8.4 million

Loan Portfolio Highlights as of March 31, 2022

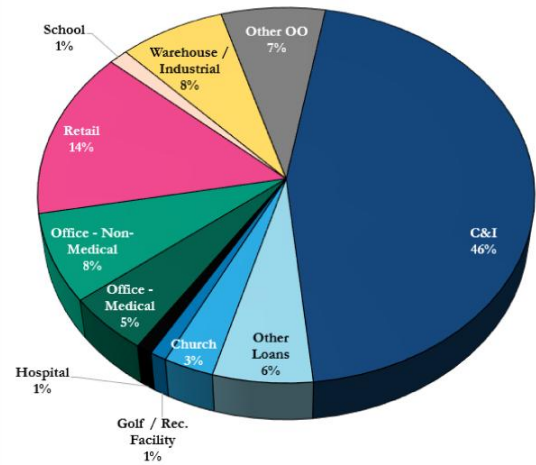
- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Average loan balance outstanding is approximately \$193,000
 - Diversified commercial portfolio
 - Active Concentration Management Framework
- Approximately 94% of loans are in footprint
- Rate sensitivity:
 - 40% variable rate
 - 10% adjustable rate
 - 50% fixed rate

Construction & NOO CRE¹



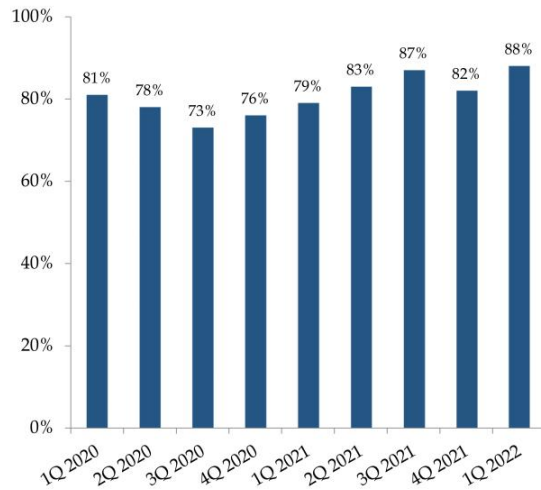
¹NOO CRE Construction loans have been restated to their respective permanent collateral type

OO CRE, C&I and Other Commercial²

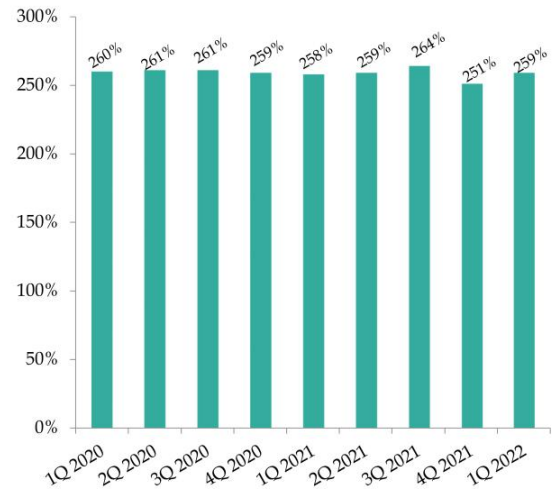


²No industry included in the 46% of C&I above exceeds 3% of the total loan portfolio
Note: Chart excludes PPP loans of \$8.4 million

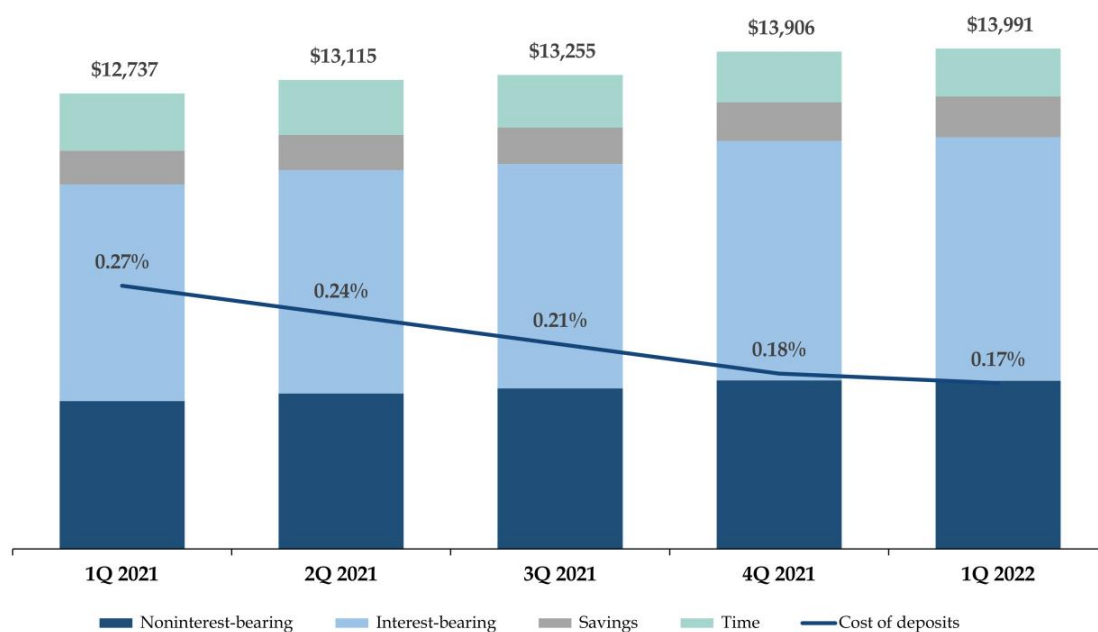
**ADC Loans as a Percentage of
Bank Risk Based Capital**



**CRE Loans (Const. & Perm) as a Percentage of
Bank Risk Based Capital**

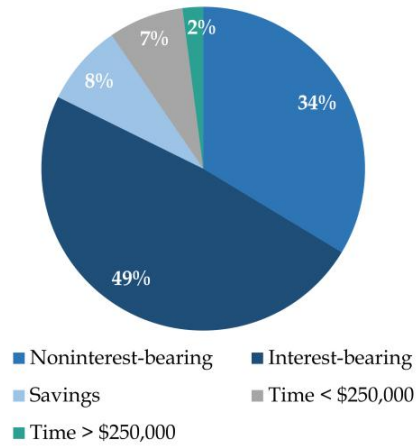


Deposit Mix and Pricing



Note: Dollars in millions

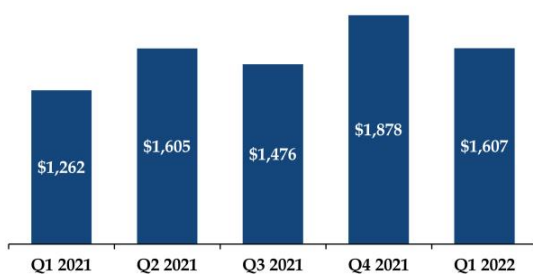
Deposits as of March 31, 2022 (\$14.0 Billion)



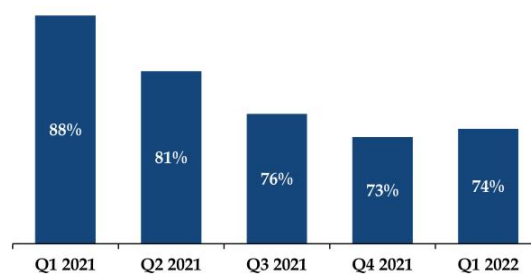
Cost of Funds	1Q21	4Q21	1Q22
Noninterest-bearing demand	-	-	-
Interest-bearing demand	0.27%	0.21%	0.22%
Savings	0.08%	0.06%	0.05%
Time deposits	1.02%	0.67%	0.55%
Borrowed funds	3.21%	4.03%	4.08%
Total Cost of funds	0.38%	0.30%	0.30%

- 98% of total deposits are considered core deposits (all deposits other than time deposits > \$250,000)

Cash and Cash Equivalents



Average Loans to Average Deposits

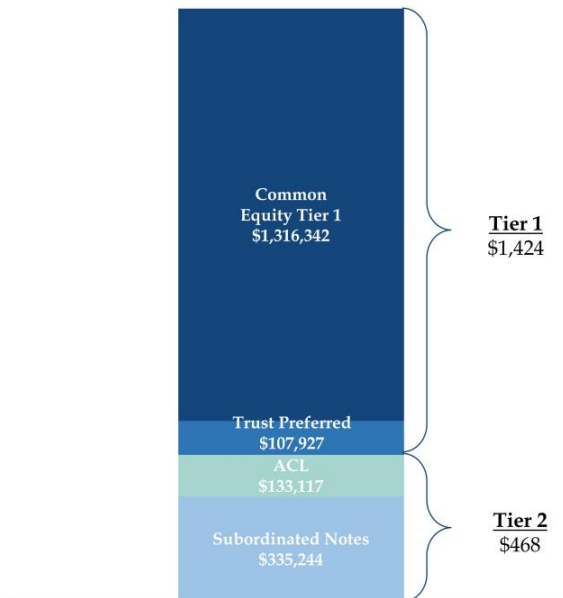


Securities



Note: Dollars in millions

Regulatory Capital as of March 31, 2022



Note: Dollars in millions

Capital Highlights

- \$50 million stock repurchase program will remain in effect through October 2022; however, no buyback activity in the first quarter of 2022
- Consistent dividend payment history, including through the 2008 financial crisis
- Redeemed \$30 million of our subordinated notes on March 1, 2022

Capital Ratios



Understanding You.

Ratio	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	Minimum to be Well Capitalized ⁽¹⁾
Tangible Common Equity*	8.23%	8.22%	8.15%	7.86%	7.35%	N/A
Leverage	9.49	9.30	9.18	9.15	9.00	5.00%
Tier 1 Risk Based	12.00	12.07	11.94	12.10	11.67	8.50
Total Risk Based	15.09	15.11	14.66	16.14	15.50	10.50
Tier 1 Common Equity	11.05	11.14	11.02	11.18	10.78	7.00

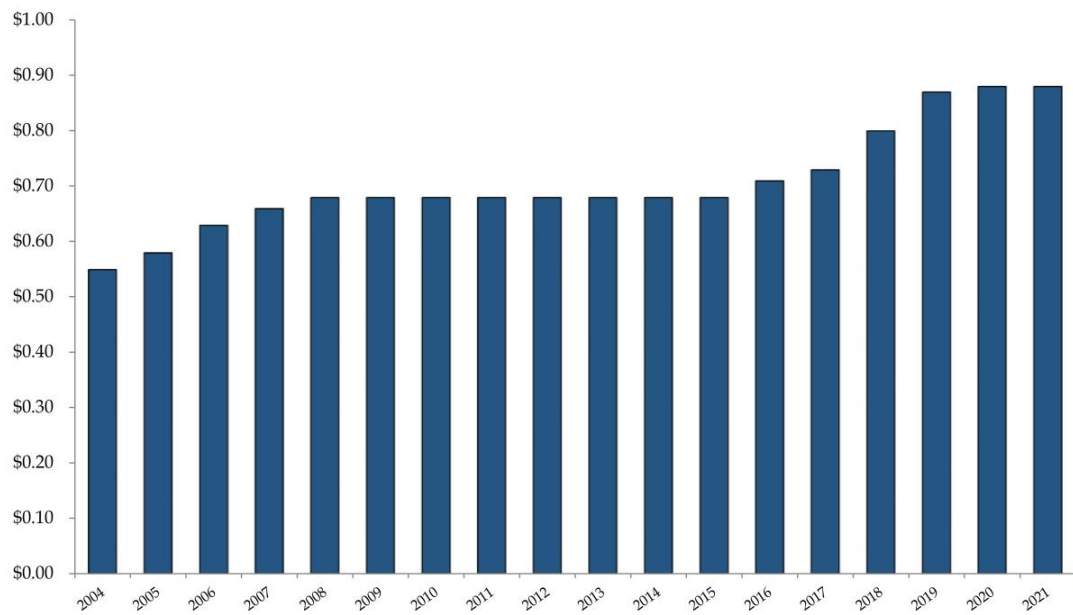
(1) Inclusive of the capital conservation buffer

* Tangible Common Equity is a non-GAAP financial measure. See slide 42 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

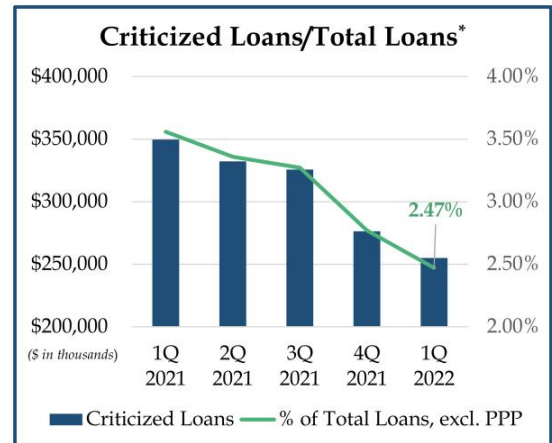
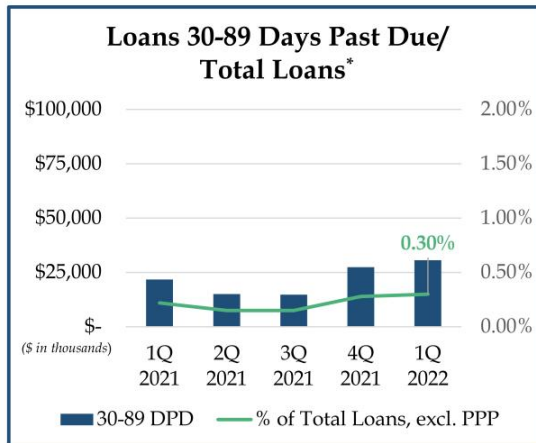
Dividend History



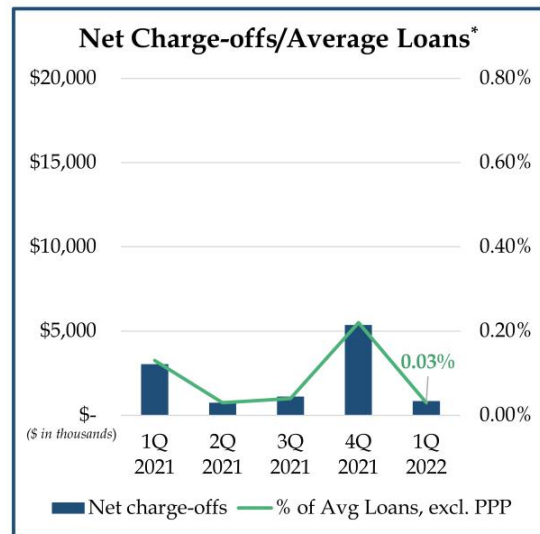
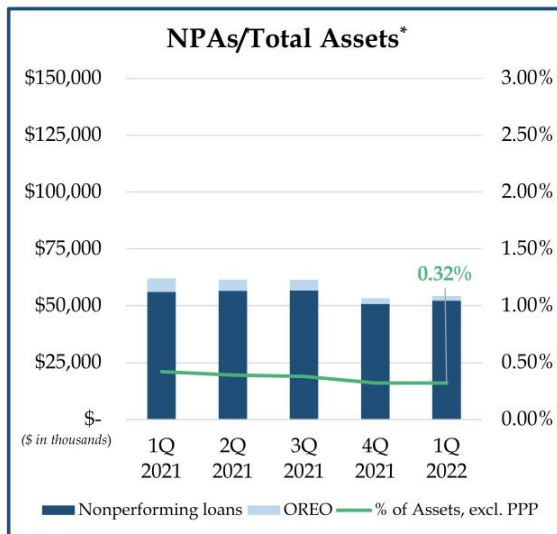
Understanding You.



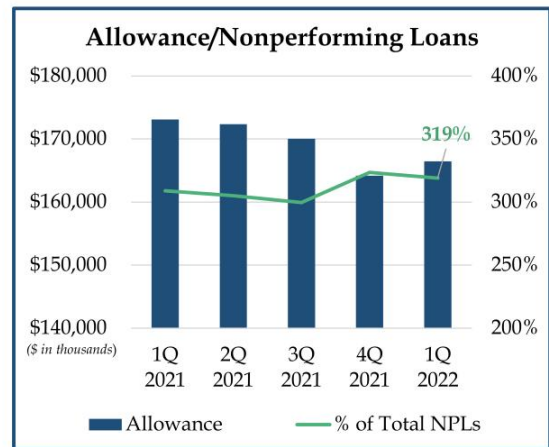
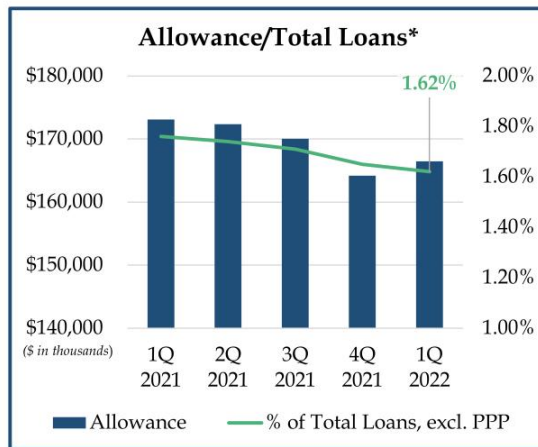
Asset Quality



* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of criticized loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



* Nonperforming assets to total assets (excluding PPP loans) and net charge-offs to average loans (excluding PPP loans) are non-GAAP financial measures. See slide 45 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 44 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

ACL Summary

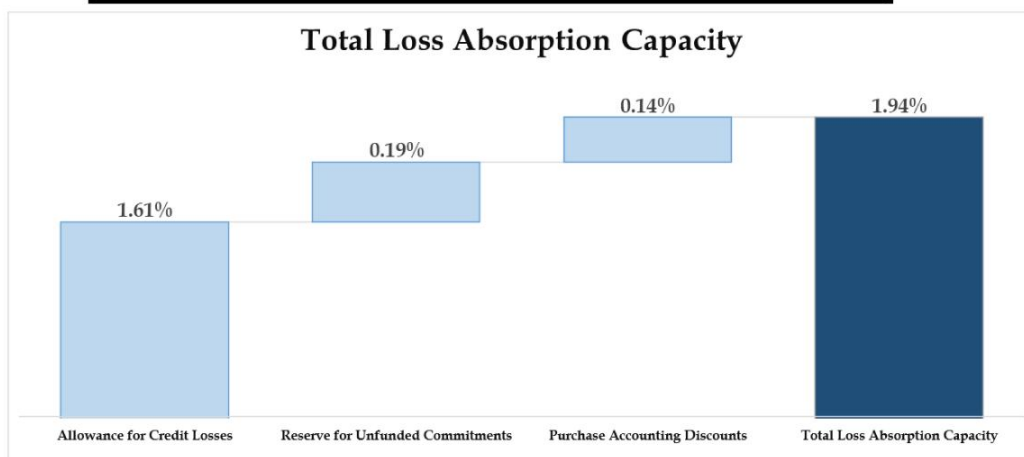


Understanding You.

(\$ in thousands)	12/31/2021		3/31/2022	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 33,922	2.49	\$ 33,606	2.32
Lease Financing Receivables	1,486	1.95	1,582	1.76
Real Estate - 1-4 Family Mortgage	32,356	1.19	36,848	1.30
Real Estate - Commercial Mortgage	68,940	1.52	65,231	1.42
Real Estate - Construction	16,419	1.49	18,411	1.51
Installment loans to individuals	11,048	7.71	10,790	7.87
Allowance for Credit Losses on Loans	164,171	1.64	166,468	1.61
Allowance for Credit Losses on Deferred Interest	1,273		1,266	
Reserve for Unfunded Commitments	20,035		19,485	
Total Reserves	\$ 185,479		\$ 187,219	

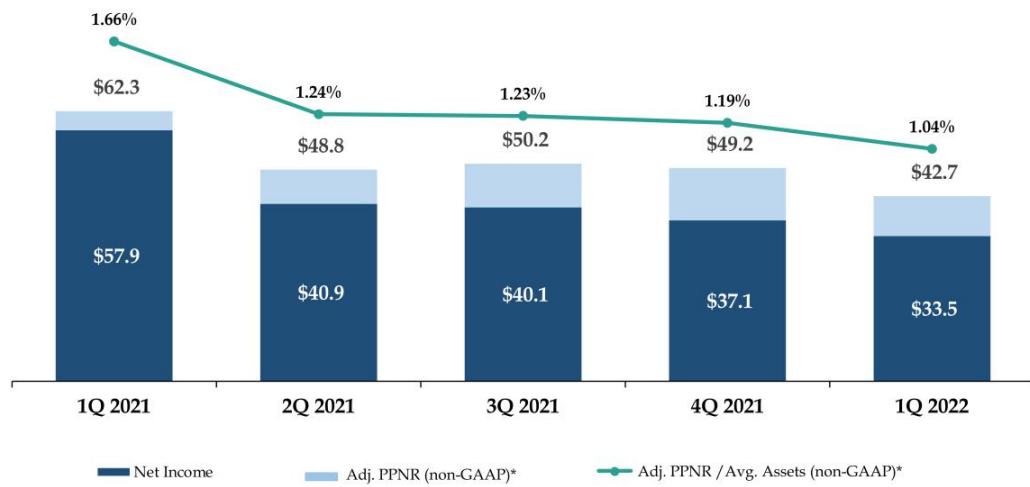
Loss Absorption Capacity

<i>(\$ in thousands)</i>	3/31/2022
Allowance for Credit Losses on Loans	\$ 166,468
Reserve for Unfunded Commitments	19,485
Purchase Accounting Discounts	14,102
Total Loss Absorption Capacity	\$ 200,055



Profitability

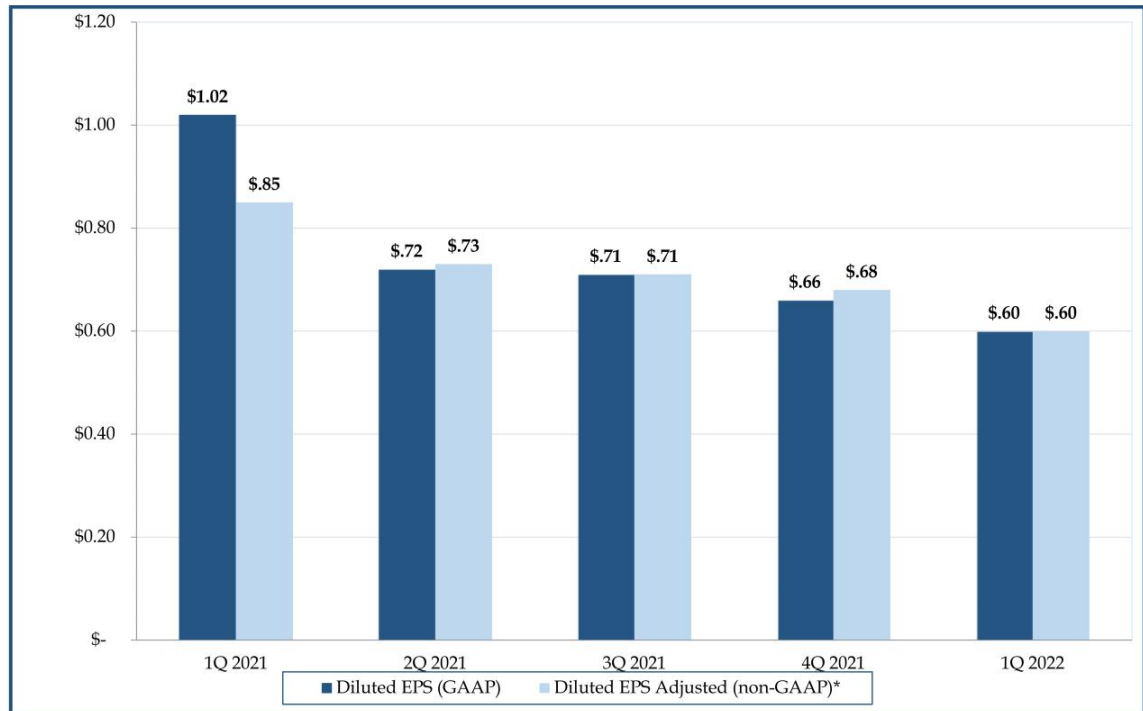
Net Income & Adjusted Pre-Provision Net Revenue*



Note: Dollars in millions

*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue / Average Assets are non-GAAP financial measures. See slides 35 and 36 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

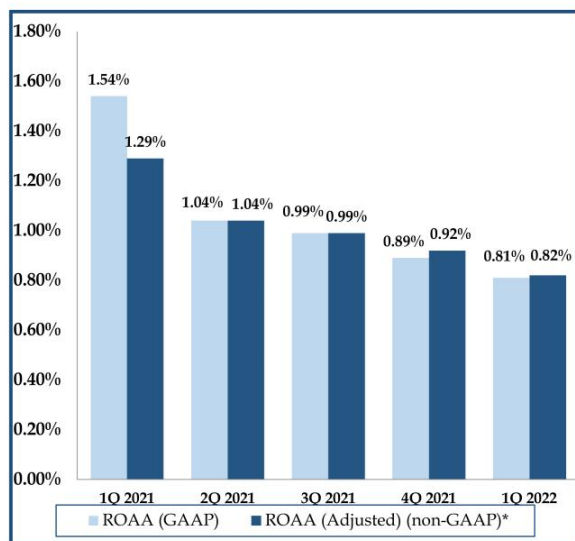
Diluted Earnings per Share Reported and Adjusted*



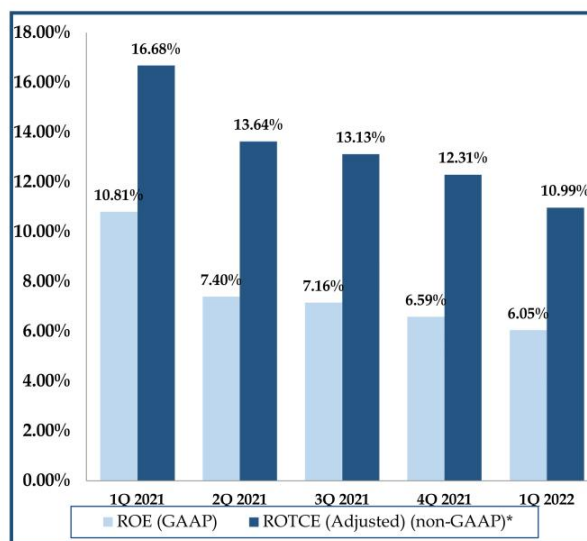
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 37 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)



Return on Average Equity (ROE)

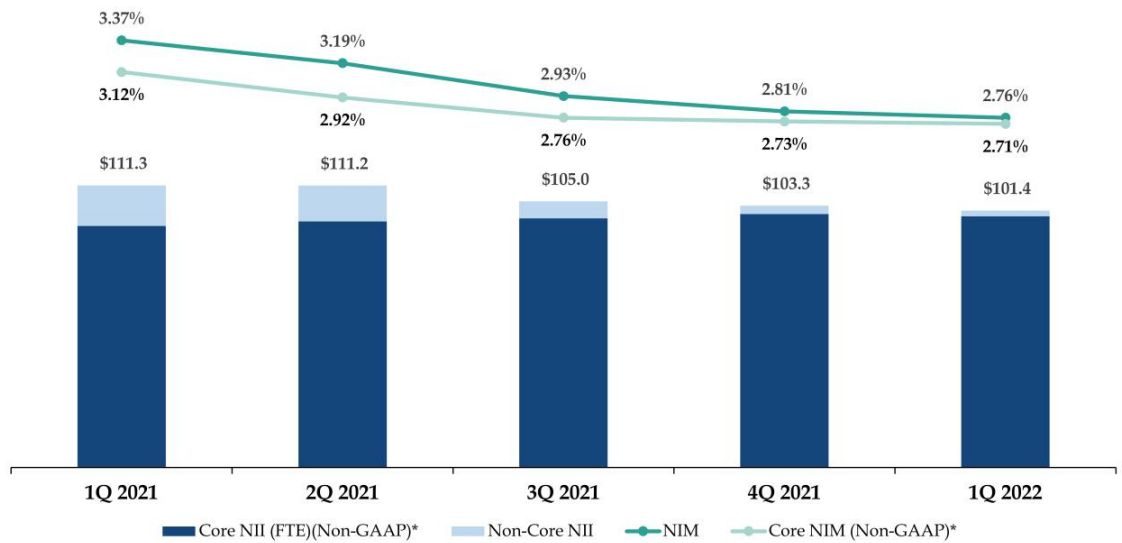


* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 36 and 38 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Core Net Interest Income (FTE) & Core Net Interest Margin*



Understanding You.

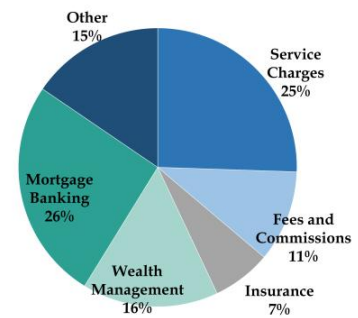


Note: Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 39 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



Q1 2022 - Noninterest Income Contribution



- Wealth management and insurance continued to produce strong results during the first quarter of 2022
- Mortgage banking income had locked volume in line with prior quarter, but continued to experience gain on sale margin compression

Note: Dollars in thousands

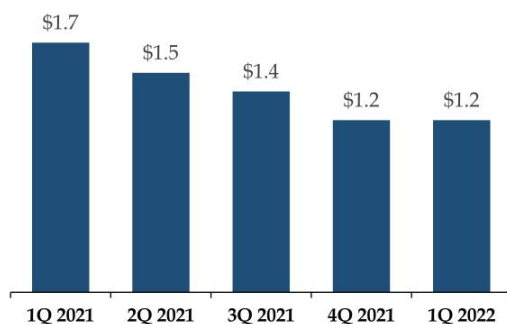
Mortgage banking income

(\$ in thousands)	1Q21	4Q21	1Q22
Gain on sales of loans, net	\$ 33,901	\$ 10,801	\$ 6,047
Fees, net	4,902	4,320	3,053
Mortgage servicing income, net	(1,631)	(395)	533
MSR valuation adjustment	13,561	-	-
Mortgage banking income, net	\$ 50,733	\$ 14,726	\$ 9,633

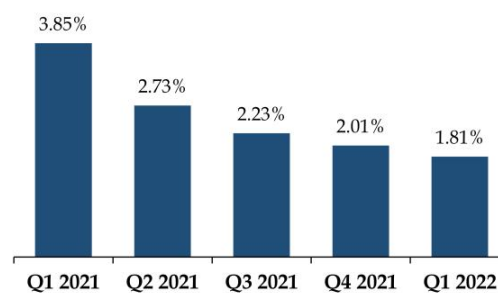
Mortgage Mix

(in %)	1Q21	4Q21	1Q22
Wholesale	43	38	38
Retail	57	62	62
Purchase	53	65	73
Refinance	47	35	27

Locked Volume (in billions)



Gain on sale margin*

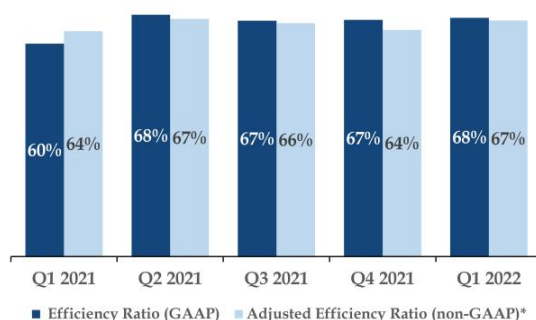


*Gain on sale margin excludes pipeline fair value adjustments included in "Gain on sales of loans, net" in the table above.

Noninterest Expense and Efficiency Ratio

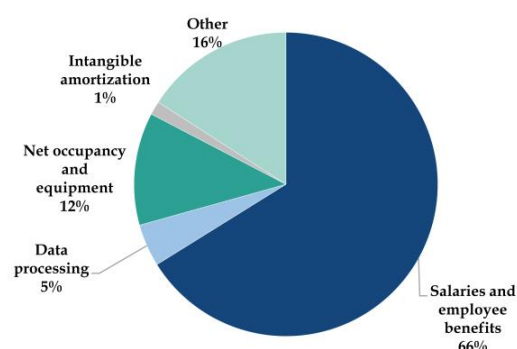
(\$ in thousands)	4Q21	1Q22	Change
Salaries and employee benefits	\$ 62,523	\$ 62,239	\$ (284)
Data processing	5,346	4,263	(1,083)
Net occupancy and equipment	11,177	11,276	99
Intangible amortization	1,424	1,366	(58)
Debt prepayment penalty	6,123	-	(6,123)
Other	14,522	14,961	439
Total	\$ 101,115	\$ 94,105	\$ (7,010)

Efficiency Ratio



*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 41 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Q1 2022 – Noninterest Expense Mix



- Noninterest expense was down \$7.0 million linked quarter
- Decrease in debt prepayment penalty of \$6.1 million recognized in the fourth quarter of 2021
- Data processing decrease is due to savings realized from contract re-negotiations
- Closed 3 branches during the first quarter of 2022 as part of the Company's ongoing branch evaluation effort

Appendix

Adjusted Pre-Provision Net Revenue

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net income (GAAP)	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547
Income taxes	16,842	7,545	11,185	11,363	7,935
Provision for credit losses (including unfunded commitments)	-	-	(1,400)	(768)	950
Pre-provision net revenue (non-GAAP)	\$ 74,750	\$ 48,412	\$ 49,848	\$ 47,649	\$ 42,432
Merger and conversion expense	-	-	-	-	687
Debt prepayment penalties	-	-	-	6,123	-
Swap termination gains	-	-	-	(4,676)	-
MSR valuation adjustment	(13,561)	-	-	-	-
Restructuring charges	292	15	-	61	(455)
COVID-19 related expenses ⁽¹⁾	785	370	323	33	-
Adjusted pre-provision net revenue (non-GAAP)	\$ 62,266	\$ 48,797	\$ 50,171	\$ 49,190	\$ 42,664

(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.

Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net income (GAAP)	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547
Merger and conversion expense	-	-	-	-	687
Debt prepayment penalties	-	-	-	6,123	-
Swap termination gains	-	-	-	(4,676)	-
MSR valuation adjustment	(13,561)	-	-	-	-
Restructuring charges	292	15	-	61	(455)
COVID-19 related expenses ⁽¹⁾	785	370	323	33	-
Tax effect of adjustments noted above ⁽²⁾	2,820	(83)	(71)	(363)	(51)
Net income with exclusions (non-GAAP)	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728
Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾	\$ 62,266	\$ 48,796	\$ 50,171	\$ 49,190	\$ 42,664
Total average assets	\$ 15,203,691	\$ 15,831,018	\$ 16,130,149	\$ 16,450,640	\$ 16,697,264
Return on Average Assets (GAAP)	1.54%	1.04%	0.99%	0.89%	0.81%
Return on Average Assets (Adjusted) (non-GAAP)	1.29%	1.04%	0.99%	0.92%	0.82%
Adjusted pre-provision net revenue/ Average assets (non-GAAP)	1.66%	1.24%	1.23%	1.19%	1.04%

(1) See footnote 1 on slide 35 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

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

(3) See slide 35 for a reconciliation of Adjusted pre-provision net revenue.

Adjusted Diluted Earnings Per Share

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net income (GAAP)	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547
Merger and conversion expense	-	-	-	-	687
Debt prepayment penalties	-	-	-	6,123	-
Swap termination gain	-	-	-	(4,676)	-
MSR valuation adjustment	(13,561)	-	-	-	-
Restructuring charges	292	15	-	61	(455)
COVID-19 related expenses ⁽¹⁾	785	370	323	33	-
Tax effect of adjustments noted above ⁽²⁾	2,820	(83)	(71)	(363)	(51)
Net income with exclusions (non-GAAP)	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728
Diluted shares outstanding (average)	56,519,199	56,635,898	56,447,184	56,105,050	56,081,863
Diluted EPS (GAAP)	\$ 1.02	\$ 0.72	\$ 0.71	\$ 0.66	\$ 0.60
Adjusted Diluted EPS (non-GAAP)	\$ 0.85	\$ 0.73	\$ 0.71	\$ 0.68	\$ 0.60

(1) See footnote 1 on slide 35 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

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

Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net income (GAAP)	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054	\$ 33,547
Merger and conversion expense	-	-	-	-	687
Debt prepayment penalties	-	-	-	6,123	-
Swap termination gain	-	-	-	(4,676)	-
MSR valuation adjustment	(13,561)	-	-	-	-
Restructuring charges	292	15	-	61	(455)
COVID-19 related expenses ⁽¹⁾	785	370	323	33	-
Tax effect of adjustments noted above ⁽²⁾	2,820	(83)	(71)	(363)	(51)
Net income with exclusions (non-GAAP)	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232	\$ 33,728
Amortization of intangibles	1,598	1,539	1,481	1,424	1,366
Tax effect of adjustment noted above ⁽²⁾	(361)	(333)	(323)	(335)	(303)
Tangible net income with exclusion (non-GAAP)	\$ 49,481	\$ 42,375	\$ 41,473	\$ 39,321	\$ 34,791
Average shareholders' equity (GAAP)	\$ 2,172,425	\$ 2,213,743	\$ 2,219,431	\$ 2,231,681	\$ 2,249,667
Intangibles	969,001	967,430	965,960	964,575	965,430
Average tangible shareholders' equity (non-GAAP)	\$ 1,203,424	\$ 1,246,313	\$ 1,253,471	\$ 1,267,106	\$ 1,284,237
Return on Average Equity (GAAP)	10.81%	7.40%	7.16%	6.59%	6.05%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	16.68%	13.64%	13.13%	12.31%	10.99%

(1) See footnote 1 on slide 35 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

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

Core Net Interest Income (FTE) and Core Net Interest Margin

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net interest income (FTE) (GAAP)	\$ 111,264	\$ 111,205	\$ 105,002	\$ 103,249	\$ 101,383
Less:					
Net interest income collected on problem loans	2,180	1,339	316	578	434
Accretable yield recognized on purchased loans	3,088	2,638	2,871	2,187	1,235
Interest income on PPP loans	10,687	10,120	3,503	485	619
Core net interest income (FTE) (non-GAAP)	\$ 95,309	\$ 97,108	\$ 98,312	\$ 99,999	\$ 99,095
Total average earning assets	\$ 13,358,677	\$ 13,989,264	\$ 14,256,421	\$ 14,607,716	\$ 14,841,146
Less:					
Average PPP loans	985,561	628,462	126,870	62,726	39,506
Adjusted total average earning assets (non-GAAP)	\$ 12,373,116	\$ 13,360,802	\$ 14,129,551	\$ 14,544,990	\$ 14,801,640
Net interest margin (GAAP)	3.37%	3.19%	2.93%	2.81%	2.76%
Core net interest margin (non-GAAP)	3.12%	2.92%	2.76%	2.73%	2.71%

Core Loan Yield

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Loan interest income (FTE) (GAAP)	\$ 113,072	\$ 110,785	\$ 103,769	\$ 99,670	\$ 97,001
Less:					
Net interest income collected on problem loans	2,180	1,339	316	578	434
Accretable yield recognized on purchased loans	3,088	2,638	2,871	2,187	1,235
Interest income on PPP loans	10,687	10,120	3,503	485	619
Adjusted loan interest income (FTE) (non-GAAP)	\$ 97,117	\$ 96,688	\$ 97,079	\$ 96,420	\$ 94,713
Total average loans	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511
Less:					
Average PPP loans	985,561	628,462	126,870	62,726	39,506
Adjusted total average loans (non-GAAP)	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005
Loan yield (GAAP)	4.24%	4.24%	4.11%	3.98%	3.88%
Core loan yield (non-GAAP)	4.01%	3.94%	3.89%	3.87%	3.82%

Adjusted Efficiency Ratio

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Net interest income (FTE) (GAAP)	\$ 111,264	\$ 111,205	\$ 105,002	\$ 103,249	\$ 101,383
Total noninterest income (GAAP)	81,037	47,610	50,755	47,582	37,458
Securities gains	1,357	-	764	49	-
Swap termination gain	-	-	-	4,676	-
MSR valuation adjustment	13,561	-	-	-	-
Adjusted total noninterest income (non-GAAP)	\$ 66,119	\$ 47,610	\$ 49,991	\$ 42,857	\$ 37,458
Total income (FTE) (non-GAAP)	\$ 177,383	\$ 158,815	\$ 154,993	\$ 146,106	\$ 138,841
Total noninterest expense (GAAP)	\$ 115,935	\$ 108,777	\$ 103,999	\$ 101,115	\$ 94,105
Amortization of intangibles	1,598	1,539	1,481	1,424	1,366
Merger-related expenses	-	-	-	-	687
Debt prepayment penalty	-	-	-	6,123	-
Restructuring charges	292	15	-	61	(455)
Provision for unfunded commitments	-	-	(200)	(300)	(550)
COVID-19 related expenses ⁽¹⁾	785	370	323	33	-
Adjusted total noninterest expense (non-GAAP)	\$ 113,260	\$ 106,853	\$ 102,395	\$ 93,774	\$ 93,057
Efficiency Ratio (GAAP)	60.29%	68.49%	66.77%	67.04%	67.78%
Adjusted Efficiency Ratio (non-GAAP)	63.85%	67.28%	66.06%	64.18%	67.02%

(1) See footnote 1 on slide 35 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

Tangible Common Equity

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Actual shareholders' equity (GAAP)	\$ 2,173,701	\$ 2,203,807	\$ 2,203,944	\$ 2,209,853	\$ 2,137,642
Intangibles	968,225	966,686	965,205	963,781	969,022
Actual tangible shareholders' equity (non-GAAP)	\$ 1,205,476	\$ 1,237,121	\$ 1,238,739	\$ 1,246,072	\$ 1,168,620
Actual total assets (GAAP)	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757
Intangibles	968,225	966,686	965,205	963,781	969,022
Actual tangible assets (non-GAAP)	\$ 14,654,346	\$ 15,055,700	\$ 15,190,345	\$ 15,846,530	\$ 15,894,735
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	13.91%	13.75%	13.64%	13.15%	12.68%
Effect of adjustment for intangible assets	5.68%	5.53%	5.49%	5.29%	5.33%
Tangible common equity ratio (non-GAAP)	8.23%	8.22%	8.15%	7.86%	7.35%

Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
Actual shareholders' equity (GAAP)	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,232,883	\$ 1,514,983
Intangibles	304,330	297,330	474,682	494,608	635,556
Actual tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427
Tangible Book Value					
Shares Outstanding	31,387,668	31,545,145	40,293,291	44,332,273	49,321,231
Book Value (GAAP)	\$ 21.21	\$ 22.56	\$ 25.73	\$ 27.81	\$ 30.72
Tangible Book Value (non-GAAP)	\$ 11.51	\$ 13.13	\$ 13.95	\$ 16.65	\$ 17.83

\$ in thousands (except share data)	2018	2019	2020	2021	Q1 2022
Actual shareholders' equity (GAAP)	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853	\$ 2,137,642
Intangibles	977,793	976,943	969,823	963,781	969,022
Actual tangible shareholders' equity (non-GAAP)	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072	\$ 1,168,620
Tangible Book Value					
Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,880,666
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 38.25
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.91

Asset Quality Ratios excluding PPP loans

\$ in thousands	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Total loans (GAAP)	\$ 10,688,408	\$ 10,149,242	\$ 10,016,824	\$ 10,020,914	\$ 10,313,459
Less:					
PPP loans	860,864	246,931	67,462	58,391	8,382
Adjusted total loans (non-GAAP)	\$ 9,827,544	\$ 9,902,311	\$ 9,949,362	\$ 9,962,523	\$ 10,305,077
Loans 30-89 Days Past Due	21,801	15,077	14,806	27,604	30,617
Loans 30-89 Days Past Due / Total Loans	0.20%	0.15%	0.15%	0.28%	0.30%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.22%	0.15%	0.15%	0.28%	0.30%
Classified Loans	229,244	206,724	187,223	160,790	178,015
Special Mention Loans	120,320	125,507	138,497	115,496	76,949
Criticized Loans	349,564	332,231	325,720	276,286	254,964
Criticized Loans / Total Loans	3.27%	3.27%	3.25%	2.76%	2.47%
Criticized Loans / Total Loans excluding PPP loans (non-GAAP)	3.56%	3.36%	3.27%	2.77%	2.47%
Nonperforming Loans	56,105	56,536	56,740	50,805	52,242
Nonperforming Loans / Total Loans	0.52%	0.56%	0.57%	0.51%	0.51%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.57%	0.57%	0.57%	0.51%	0.51%
Allowance for Credit Losses on Loans	173,106	172,354	170,038	164,171	166,468
ACL / Total Loans	1.62%	1.70%	1.70%	1.64%	1.61%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.76%	1.74%	1.71%	1.65%	1.62%

Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total average loans (GAAP)	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610	\$ 10,108,511
Less:					
Average PPP loans	985,561	628,462	126,870	62,726	39,506
Adjusted total average loans (non-GAAP)	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884	\$ 10,069,005
Total assets (GAAP)	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311	\$ 16,863,757
Less:					
PPP loans	860,864	246,931	67,462	58,391	8,382
Adjusted total assets (non-GAAP)	\$ 14,761,707	\$ 15,775,455	\$ 16,088,088	\$ 16,751,920	\$ 16,855,375
Nonperforming Assets	62,076	61,475	61,445	53,345	54,304
Nonperforming Assets / Total Assets	0.40%	0.38%	0.38%	0.32%	0.32%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.42%	0.39%	0.38%	0.32%	0.32%
Net charge-offs	3,038	752	1,116	5,367	851
Annualized Net charge-offs / Average Loans	0.11%	0.03%	0.04%	0.21%	0.03%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.13%	0.03%	0.04%	0.22%	0.03%



C. Mitchell Waycaster

President and Chief Executive Officer

Kevin D. Chapman

Senior Executive Vice President,
Chief Operating Officer

James C. Mabry IV

Senior Executive Vice President,
Chief Financial Officer

