



Third Quarter 2021  
Earnings Call



# 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.

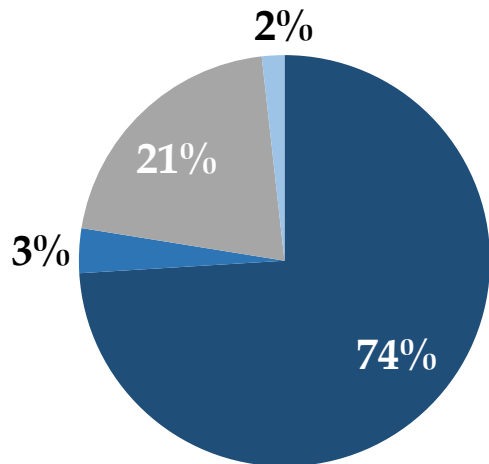
Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the continued impact of the COVID-19 pandemic (and variants thereof) and related governmental response measures on the U.S. economy and the economies of the markets in which we operate; (ii) 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; (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, insurance, financial services, asset management, retail banking, 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; (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; (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xiii) general economic, market or business conditions, including the impact of inflation; (xiv) changes in demand for loan products and financial services; (xv) concentration of credit exposure; (xvi) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xviii) civil unrest, natural disasters, epidemics and other catastrophic events in the Company’s geographic area; (xix) the impact, extent and timing of technological changes; and (xx) other circumstances, many of which are beyond management’s control.

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](http://www.renasant.com) and the SEC’s website at [www.sec.gov](http://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.

## Company Snapshot

<b>Assets:</b>	\$16.2 billion
<b>Loans:</b>	10.0
<b>Deposits:</b>	13.3
<b>Equity:</b>	2.2

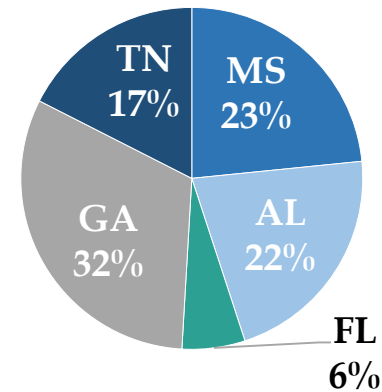
## YTD Total Revenue<sup>(1)</sup>



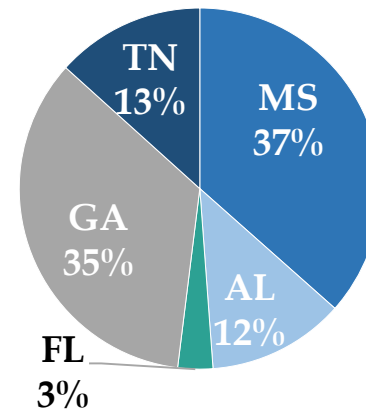
- Community Banking
- Mortgage
- Wealth Management
- Insurance

## Loans and Deposits by State

### Loans



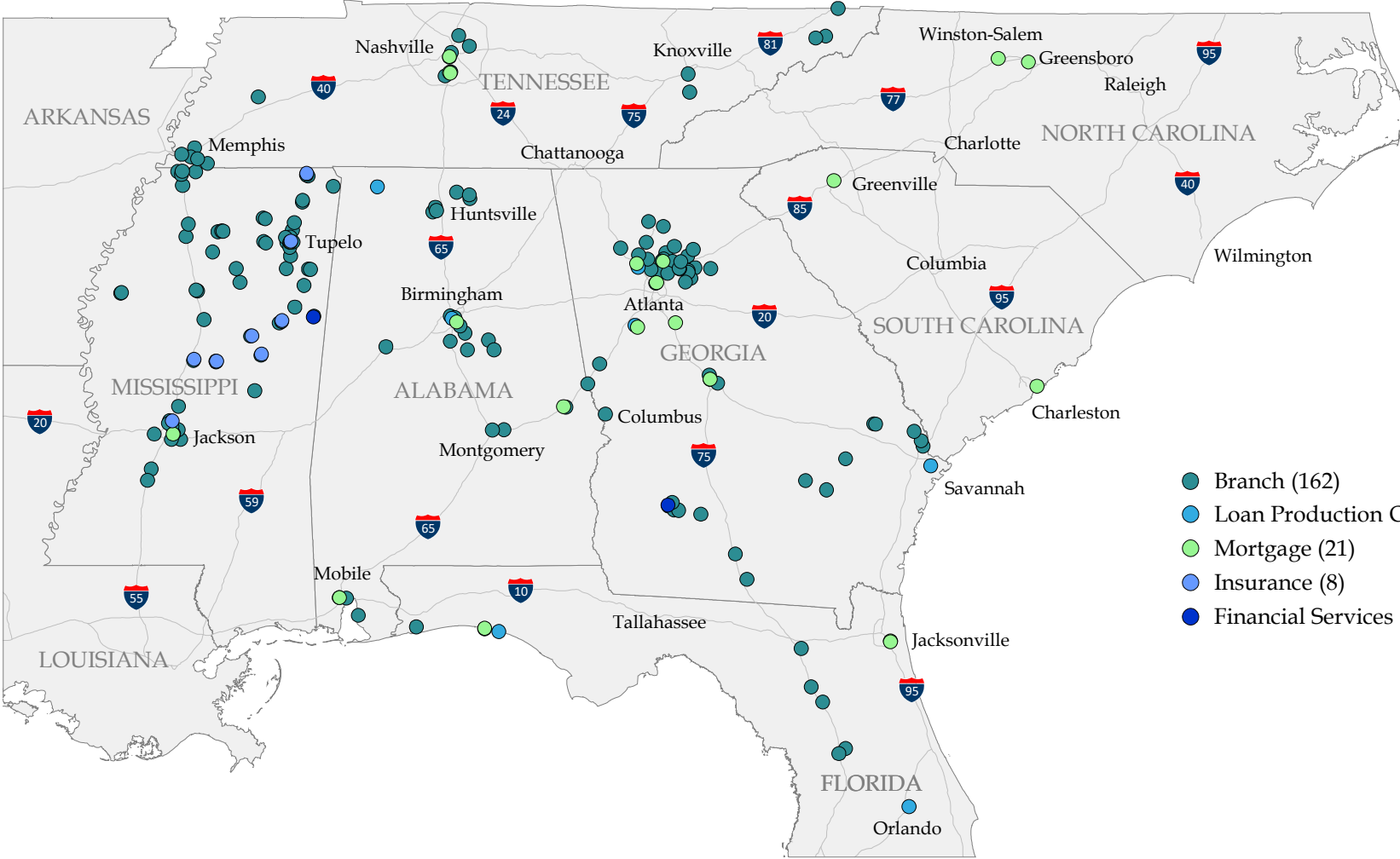
### Deposits



Note: Financial data as of September 30, 2021

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

# RenaSant Footprint



- Branch (162)
- Loan Production Office (7)
- Mortgage (21)
- Insurance (8)
- Financial Services (2)

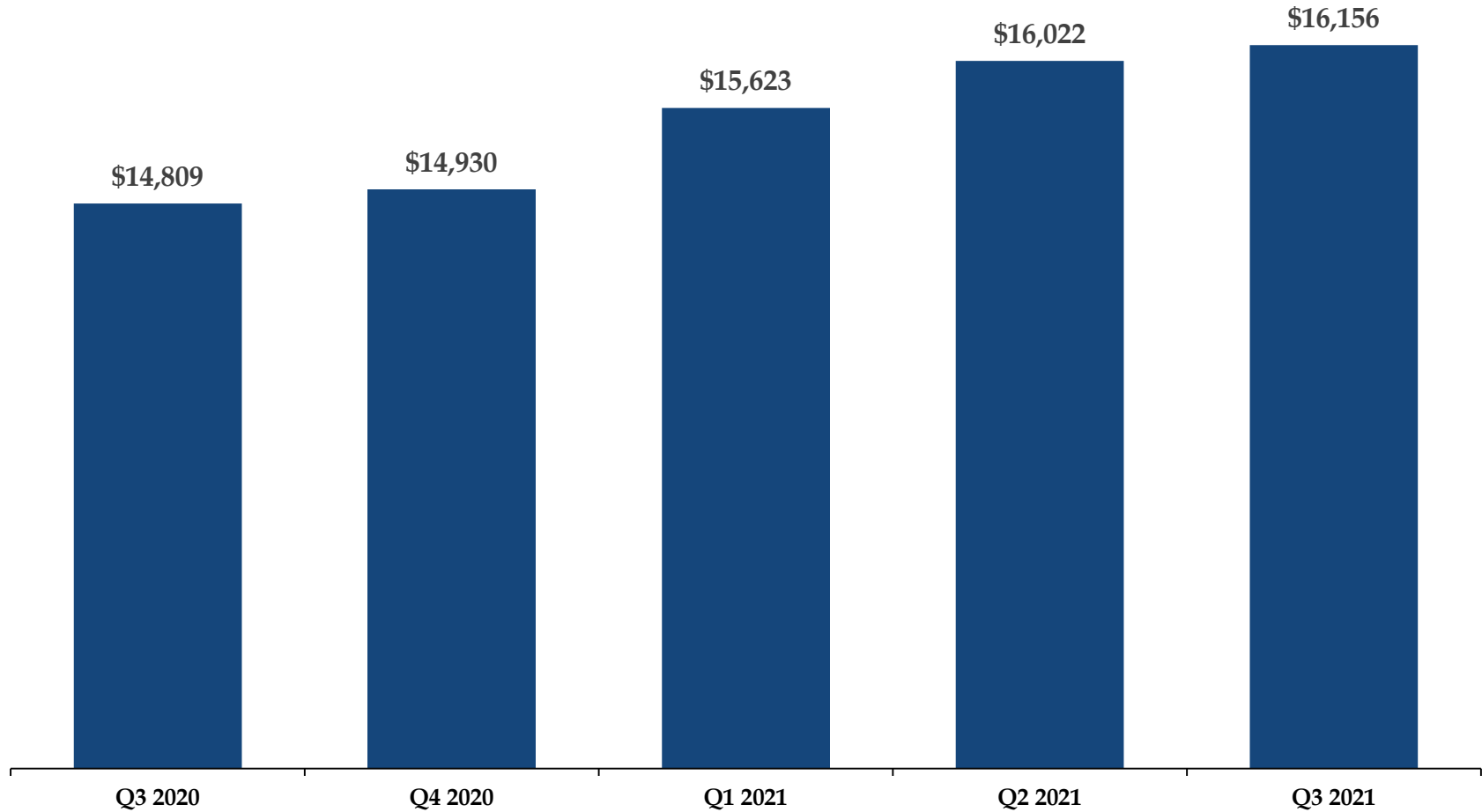
# Third Quarter Highlights

- Net income of \$40.1 million and diluted EPS of \$0.71
- Repurchased approximately 612,000 shares of common stock for \$21.3 million at a weighted average price of \$34.82
- Mortgage production remained strong during the quarter with gain on sale margins declining from the second quarter
- Allowance for credit losses to total loans, excluding Paycheck Protection Program (“PPP”) loans, decreased to 1.71%<sup>(1)</sup>
- Net charge-offs were \$1.1 million, and the ratio of nonperforming loans to total loans (excluding PPP loans) was 0.57%<sup>(1)</sup>
- Loans, excluding PPP loans, grew quarter over quarter at an annualized growth rate of 1.87%
- Deposits increased \$139 million quarter over quarter, and noninterest-bearing deposits now represent 33.89% of total deposits

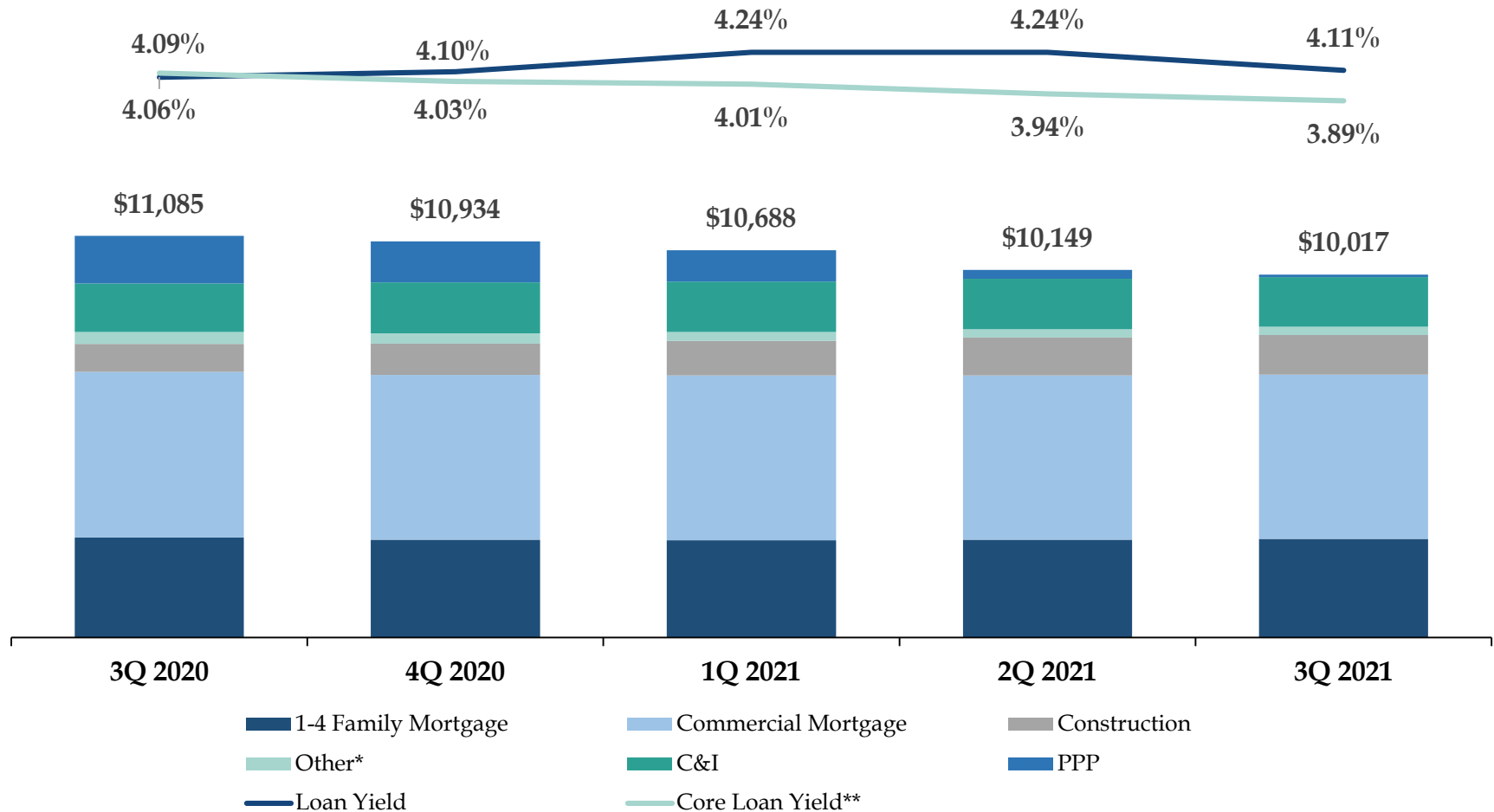
<sup>(1)</sup> Allowance to total loans (excluding PPP loans) and nonperforming loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 37 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

# Financial Condition

# Total Assets



# Loans and Yields



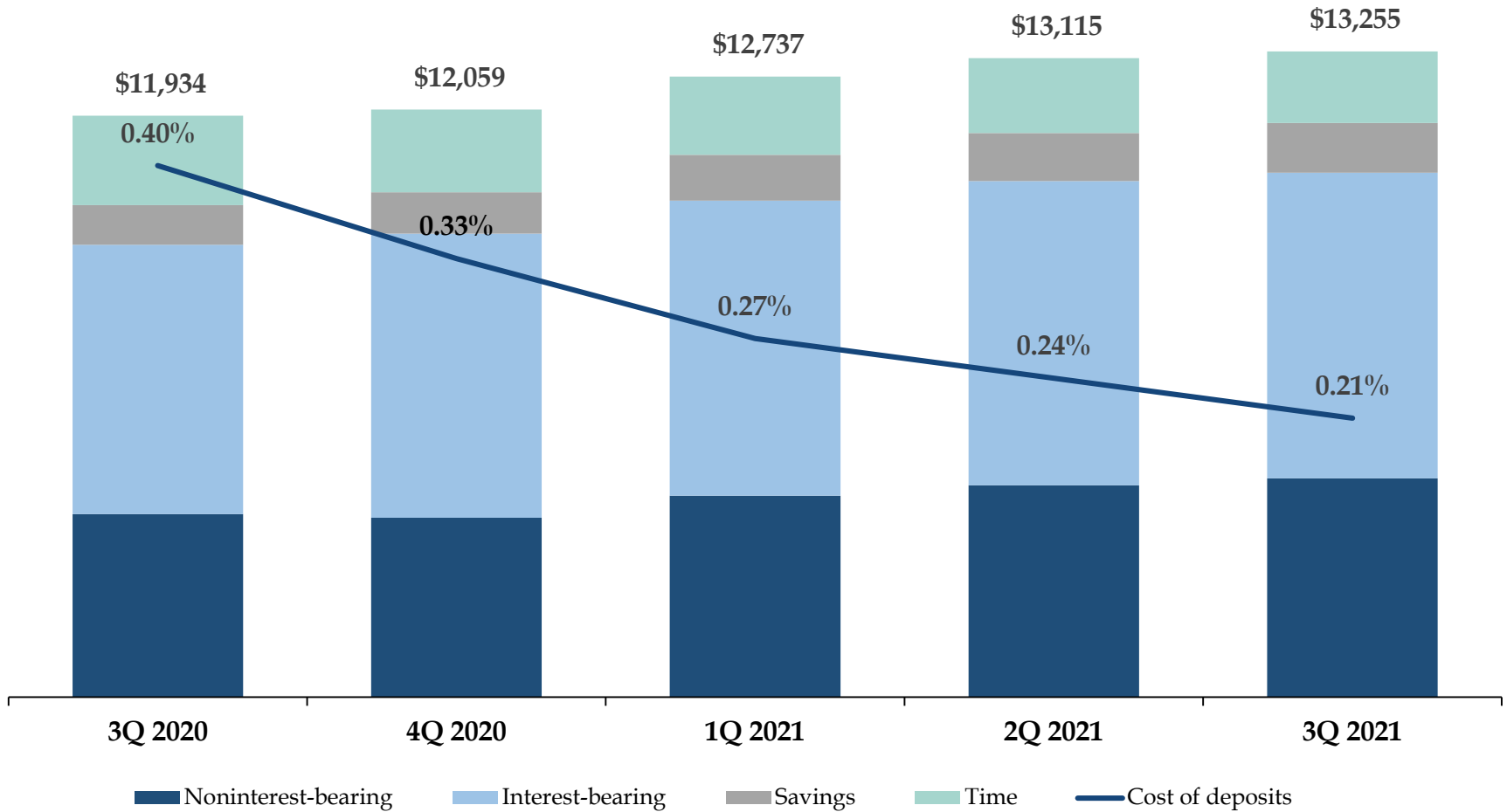
Note: Dollars in millions

\* 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 34 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

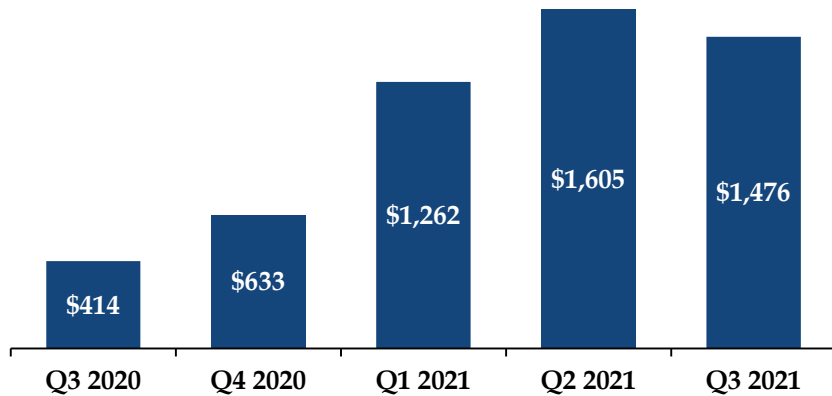


# Deposit Mix and Pricing

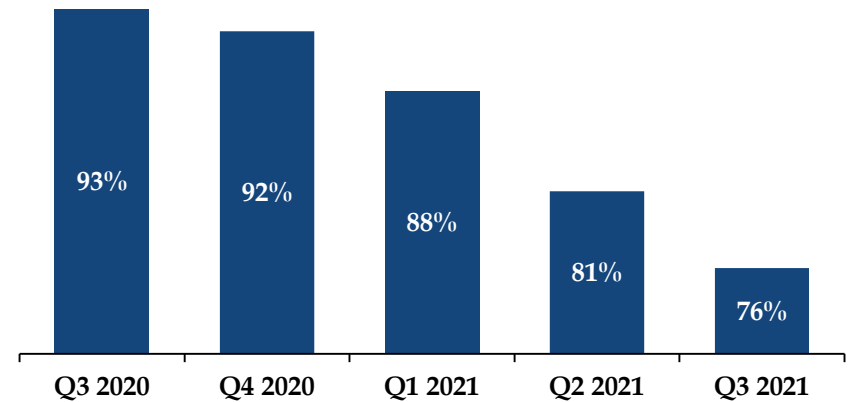


Note: Dollars in millions

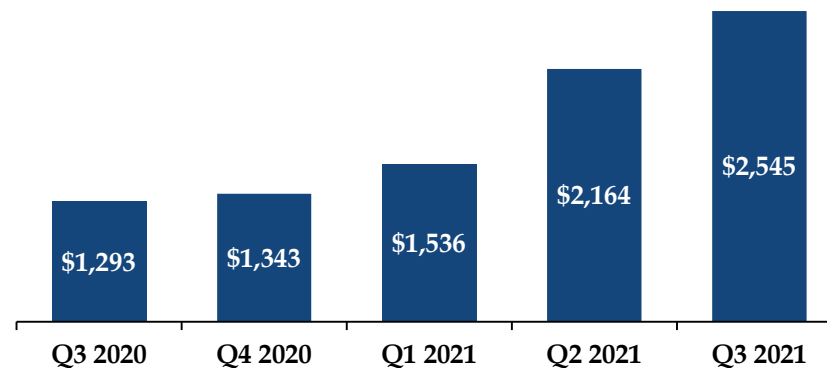
## Cash and Cash Equivalents



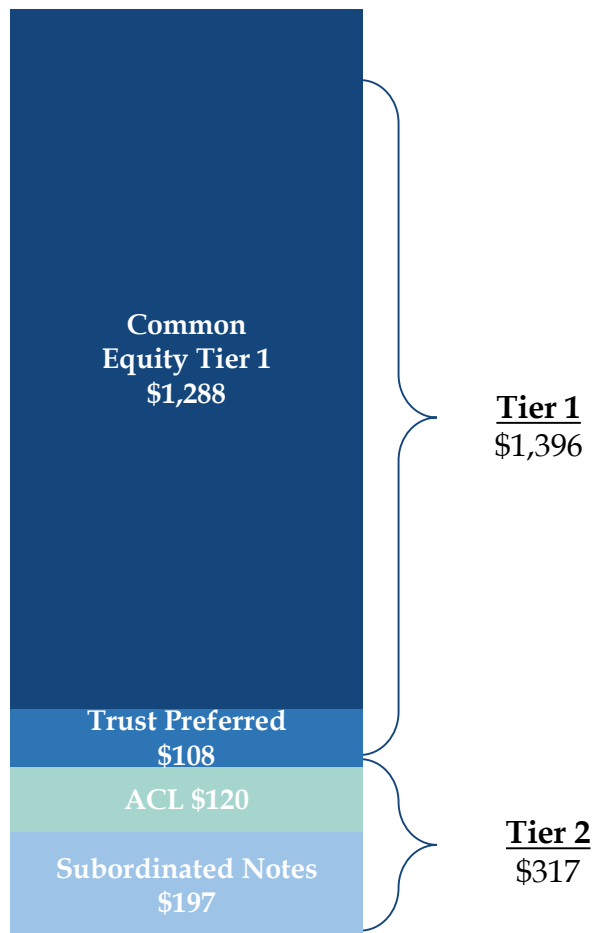
## Average Loans to Average Deposits



## Securities



## Regulatory Capital as of September 30, 2021



## Capital Highlights

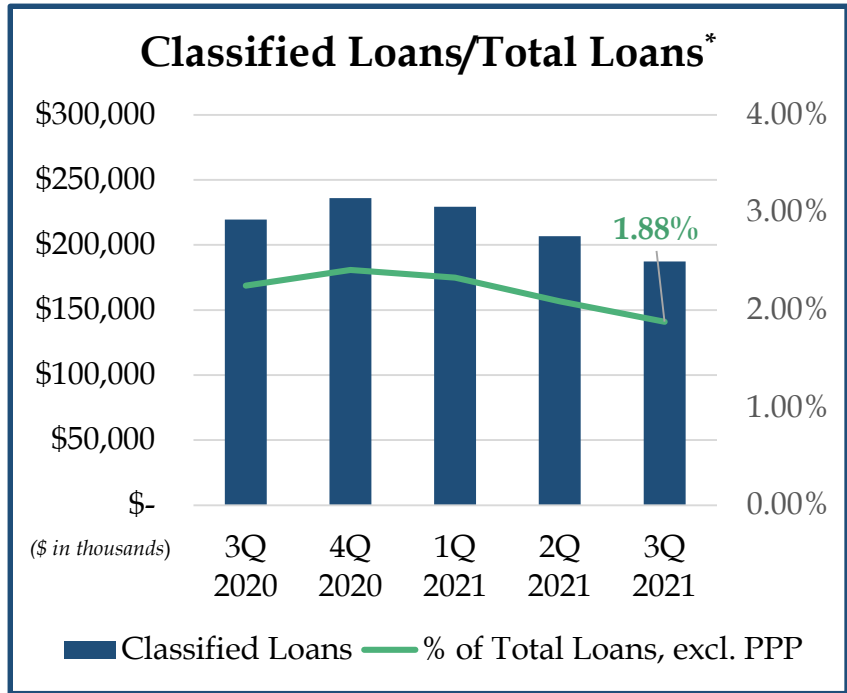
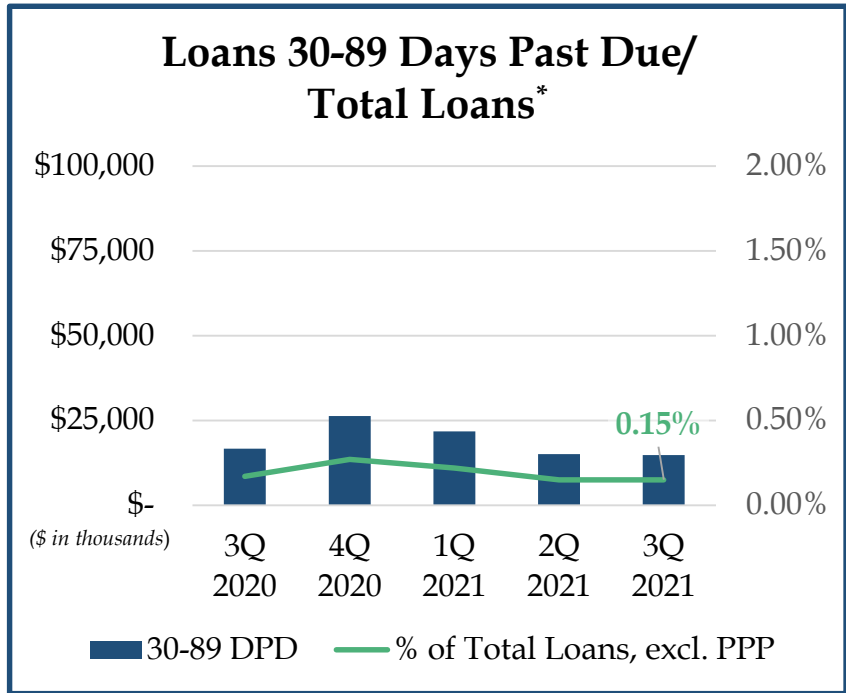
- Repurchased \$21.3 million of common stock during Q3 2021
- The Board approved a new \$50 million stock repurchase program in October 2021 (the previous program having just expired); however, no current intent to repurchase stock
- Consistent dividend payment history, including through the 2008 financial crisis
- Redeemed \$15 million in subordinated notes in October 2021
- \$60 million 5.00% fixed-to-floating rate subordinated notes are currently callable; \$30 million of which will be redeemed on 12/1/2021

# Capital Ratios

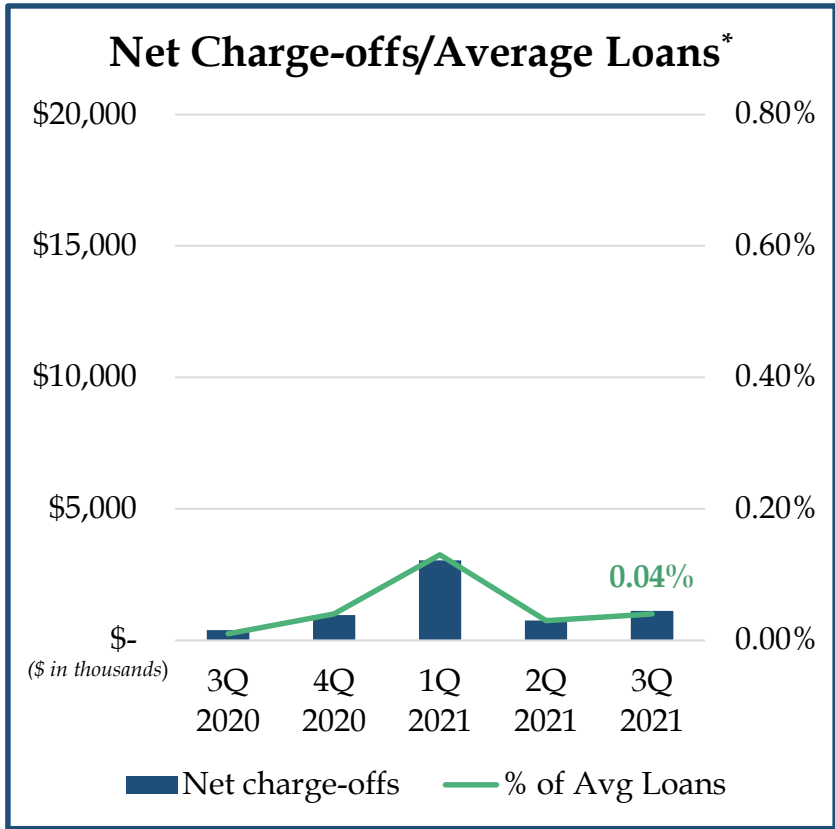
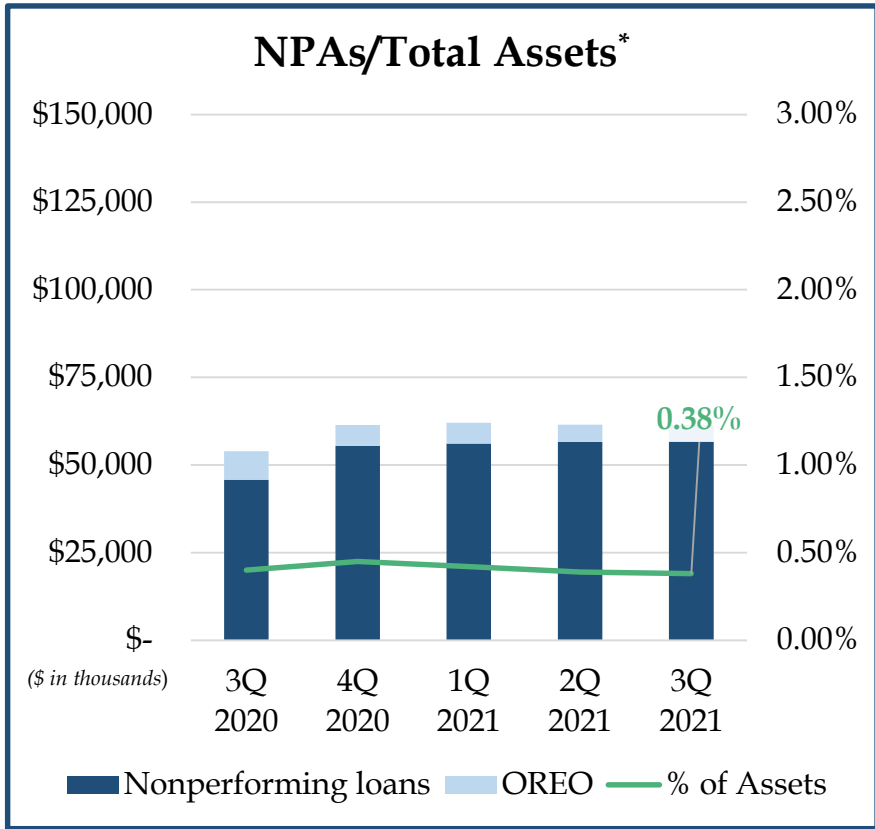
Ratio	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	Minimum to be Well Capitalized
<b>Tangible Common Equity*</b>	<b>8.19%</b>	<b>8.33%</b>	<b>8.23%</b>	<b>8.22%</b>	<b>8.15%</b>	<b>N/A</b>
<b>Leverage</b>	<b>9.17</b>	<b>9.37</b>	<b>9.49</b>	<b>9.30</b>	<b>9.18</b>	<b>5.00%</b>
<b>Tier 1 Risk Based</b>	<b>11.79</b>	<b>11.91</b>	<b>12.00</b>	<b>12.07</b>	<b>11.94</b>	<b>8.00</b>
<b>Total Risk Based</b>	<b>14.89</b>	<b>15.07</b>	<b>15.09</b>	<b>15.11</b>	<b>14.66</b>	<b>10.00</b>
<b>Tier 1 Common Equity</b>	<b>10.80</b>	<b>10.93</b>	<b>11.05</b>	<b>11.14</b>	<b>11.02</b>	<b>6.50</b>

\* Tangible Common Equity is a non-GAAP financial measure. See slide 36 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

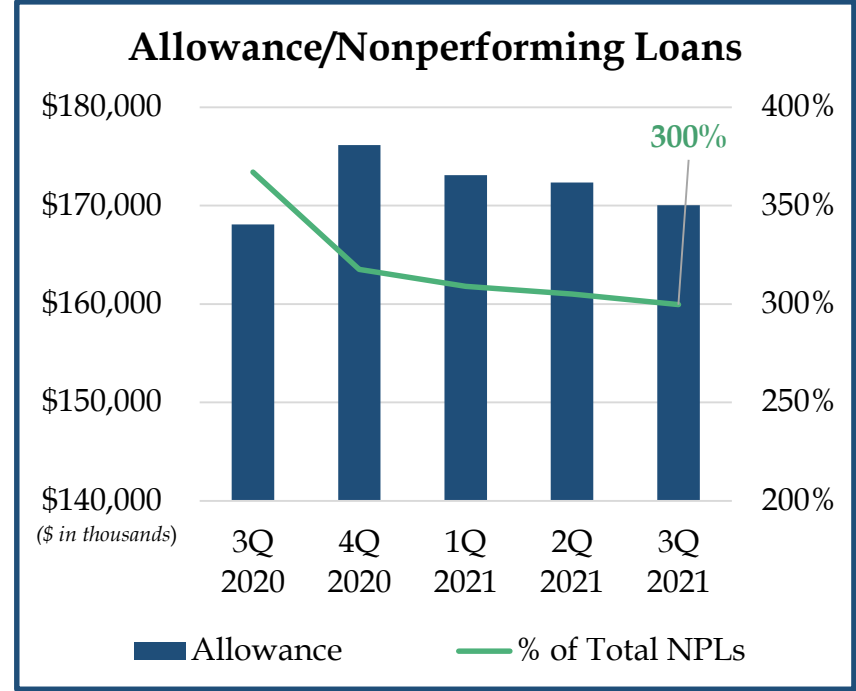
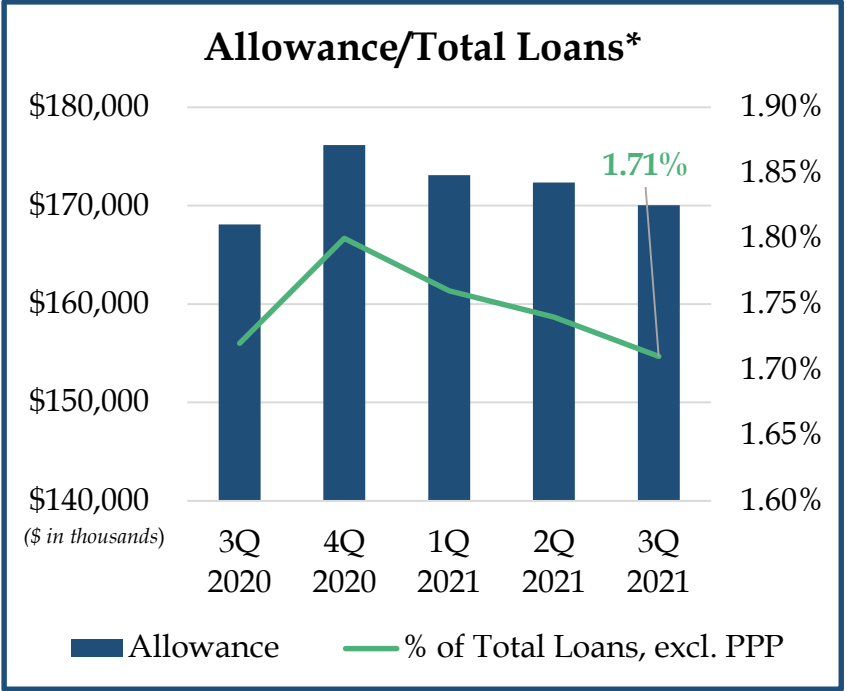
# Asset Quality



\* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of classified loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 37 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 38 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



\* Allowance for credit losses to total loans (excluding PPP) is a non-GAAP financial measure. See slide 37 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.



# ACL Summary

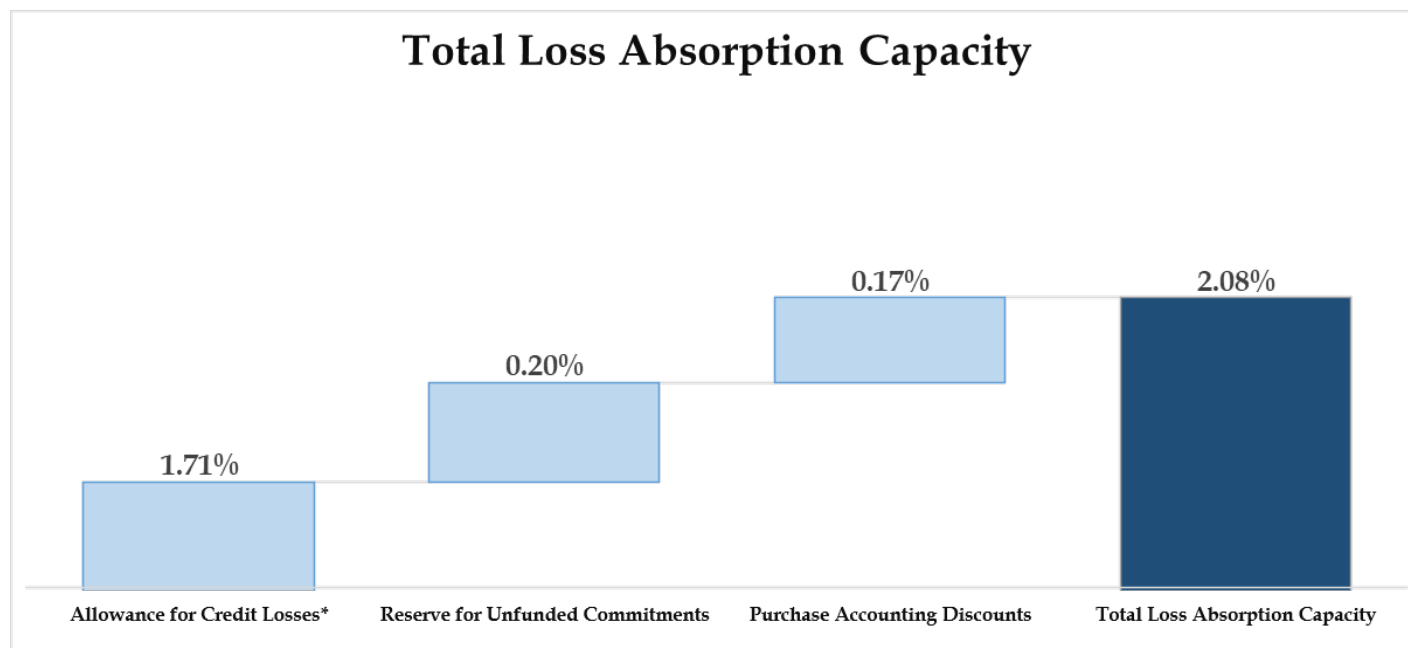
(\$ in thousands)	12/31/2020		9/30/2021	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
<b>SBA Paycheck Protection Program</b>	-	-	-	-
<b>Commercial, Financial, Agricultural</b>	\$ 39,031	2.77	\$ 34,977	2.56
<b>Lease Financing Receivables</b>	1,624	2.14	1,570	1.98
<b>Real Estate - 1-4 Family Mortgage</b>	32,165	1.19	32,181	1.18
<b>Real Estate - Commercial Mortgage</b>	76,127	1.67	73,895	1.63
<b>Real Estate - Construction</b>	16,047	1.87	16,169	1.48
<b>Installment loans to individuals</b>	11,150	5.32	11,246	7.51
<b>Allowance for Credit Losses on Loans</b>	176,144	1.61	170,038	1.70
<b>Allowance for Credit Losses on Deferred Interest</b>	1,500		1,356	
<b>Reserve for Unfunded Commitments</b>	20,535		20,335	
<b>Total Reserves</b>	\$ 198,179		\$ 191,729	

- Allowance for credit losses on loans to total loans (excluding PPP loans)\* was 1.71% and 1.80% as of September 30, 2021 and December 31, 2020, respectively.

\* Allowance for credit losses to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 37 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# Loss Absorption Capacity

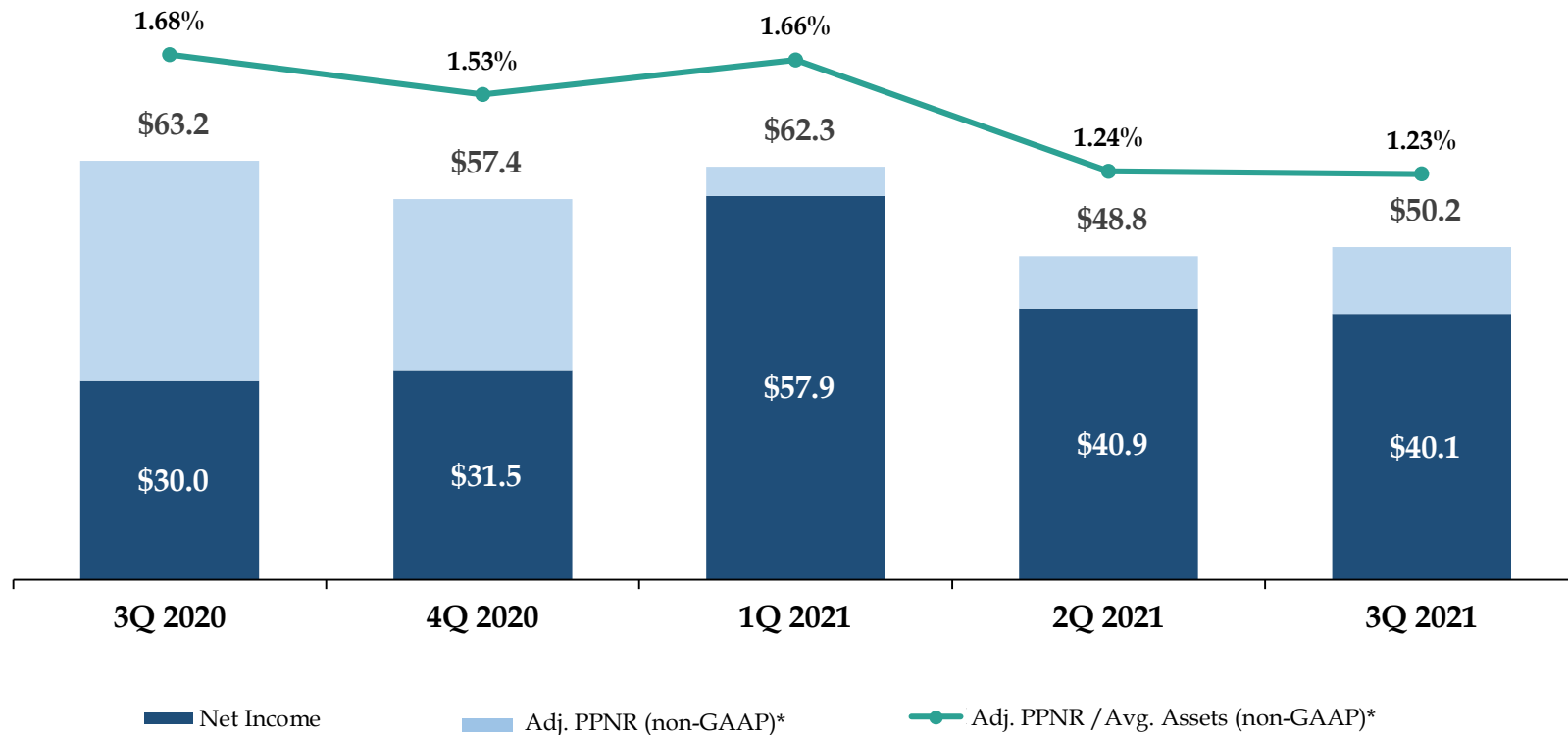
<i>(\$ in thousands)</i>	<b>9/30/2021</b>
<b>Allowance for Credit Losses on Loans</b>	\$ 170,038
<b>Reserve for Unfunded Commitments</b>	20,335
<b>Purchase Accounting Discounts</b>	16,997
<b>Total Loss Absorption Capacity</b>	\$ 207,370



\* Allowance to total loans (excluding PPP) is a non-GAAP financial measure. See slide 37 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability

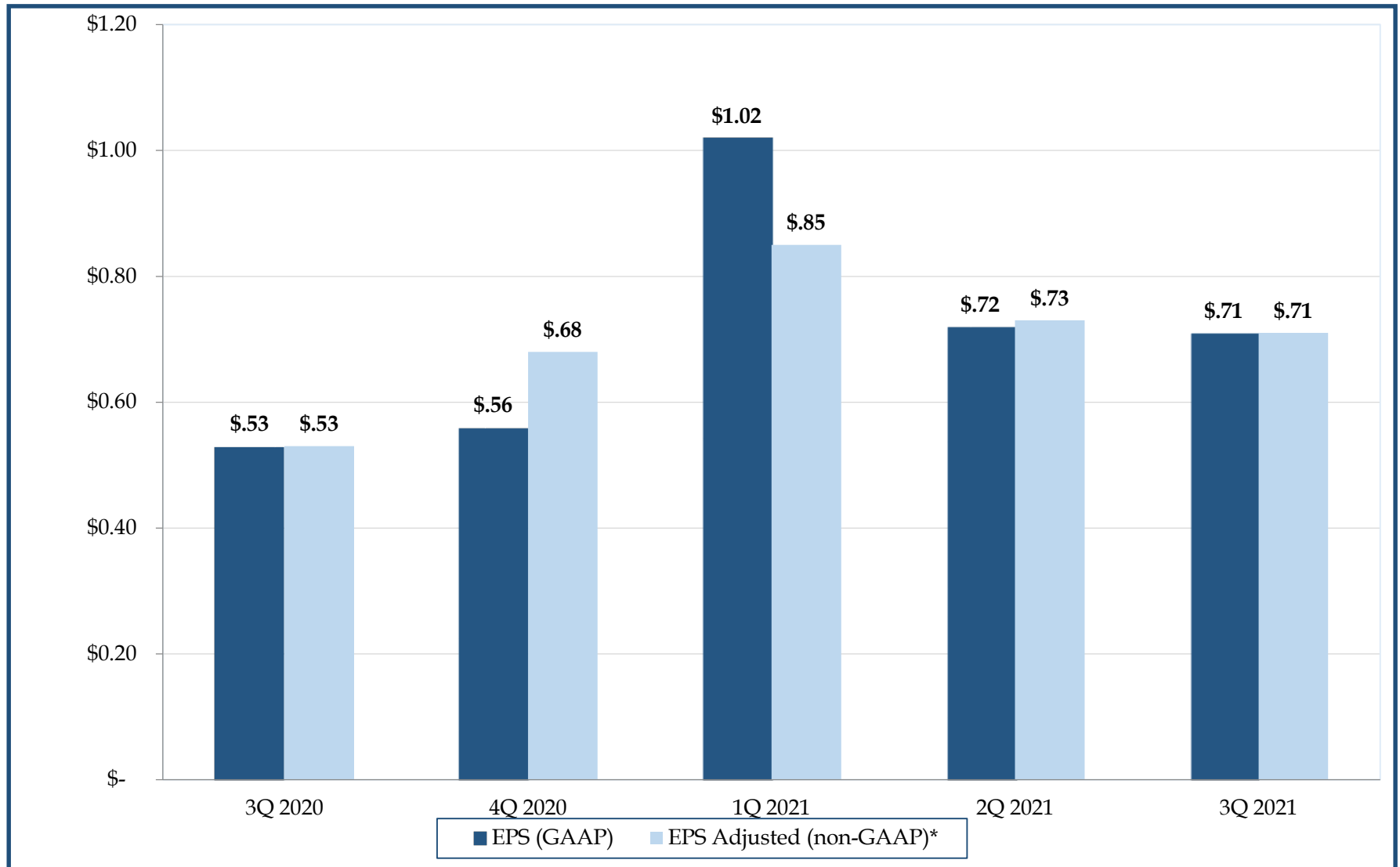
# Net Income & Adjusted Pre-Provision Net Revenue\*



Note: Dollars in millions

\*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. See slides 29 and 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

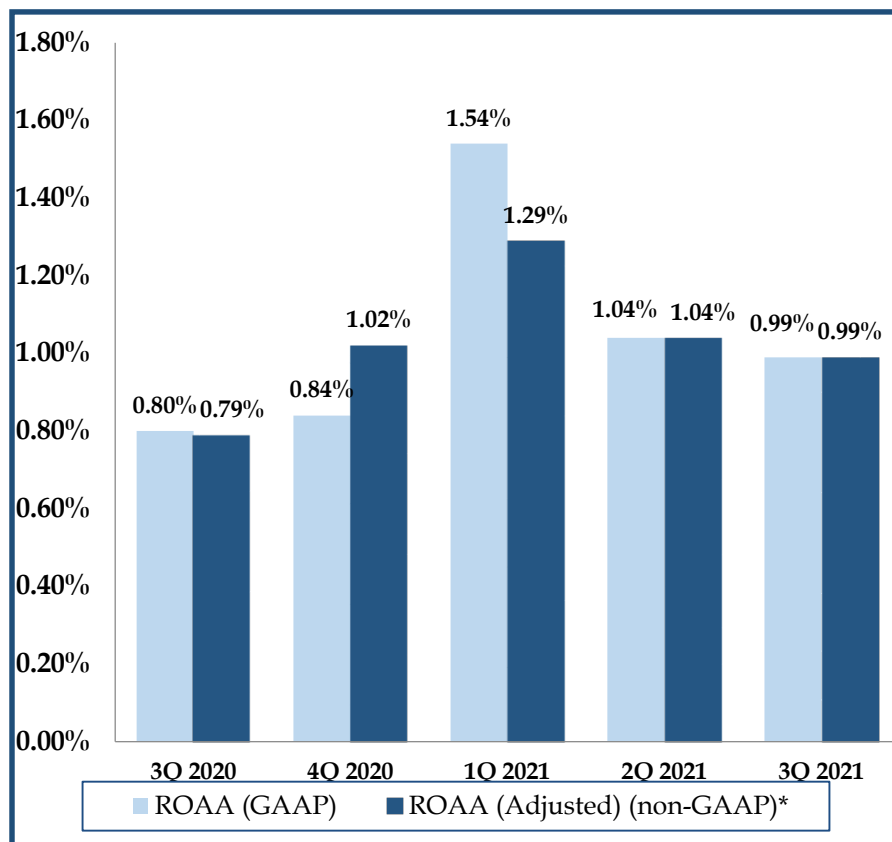
# Diluted Earnings per Share Reported and Adjusted\*



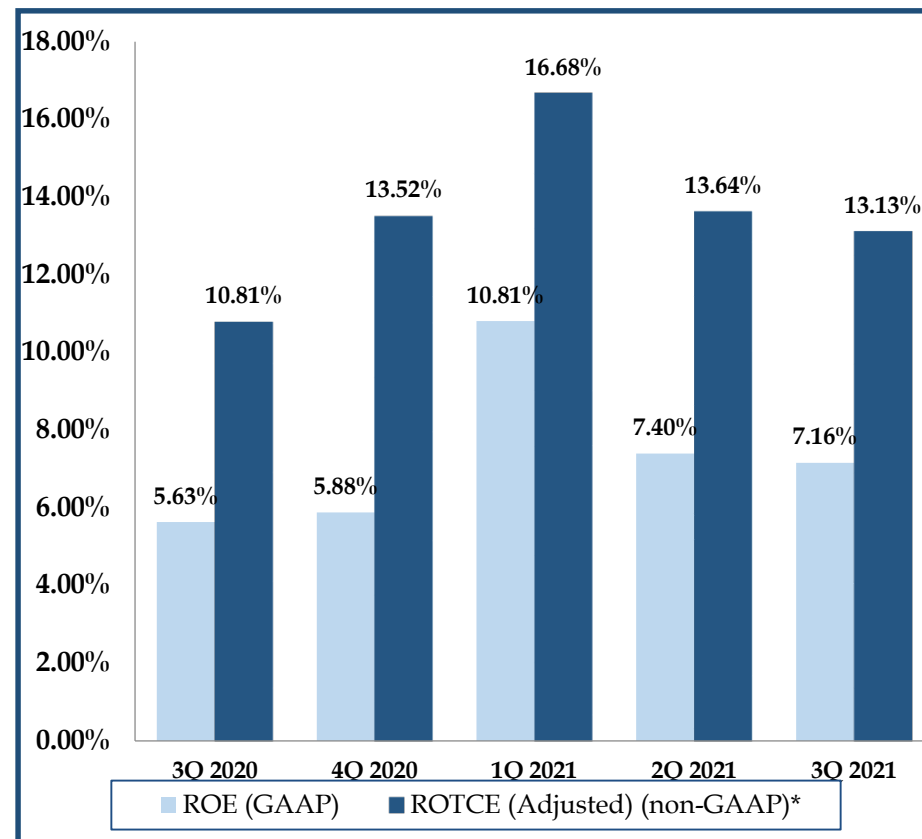
\* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 31 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Profitability Ratios

## Return on Average Assets (ROAA)

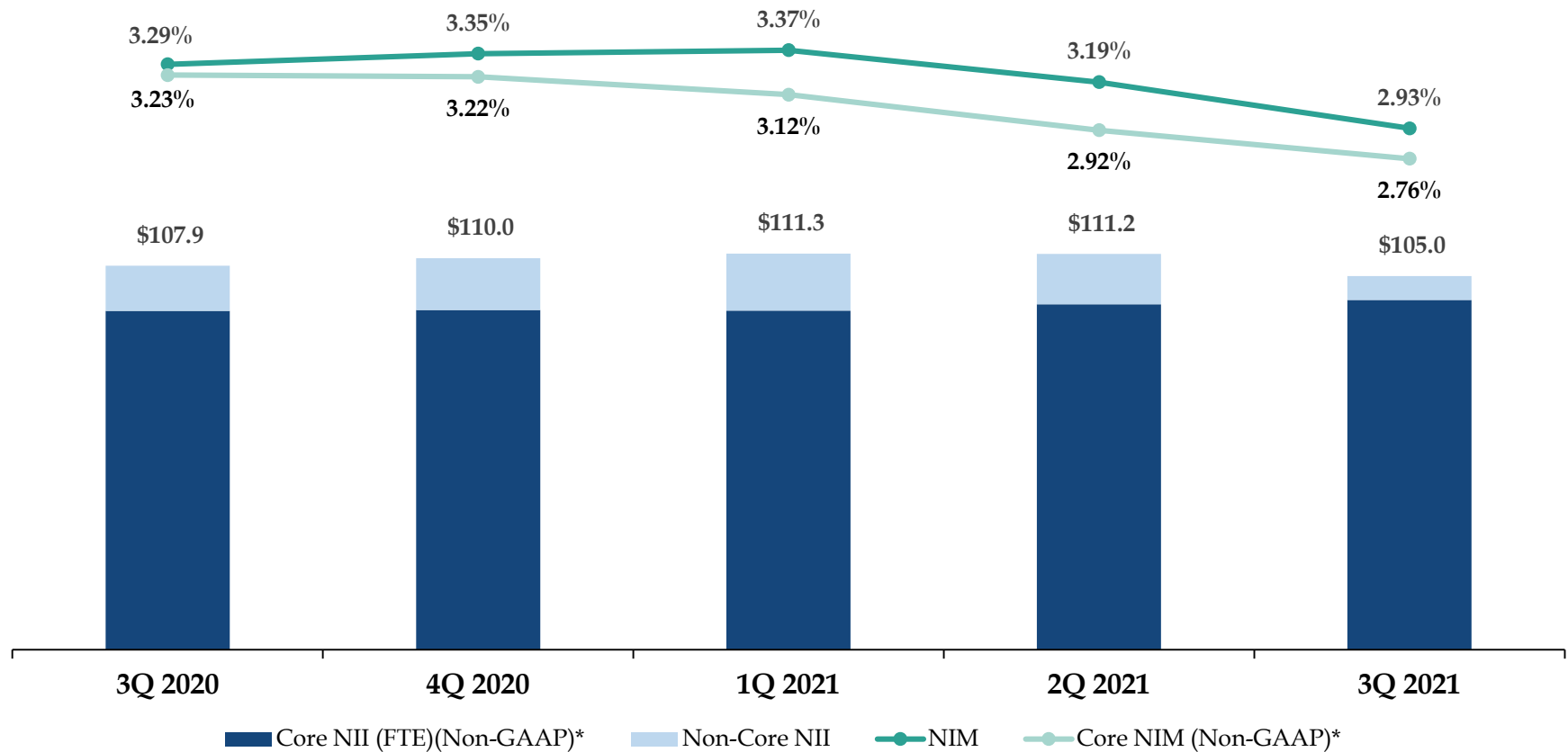


## Return on Average Equity (ROE)



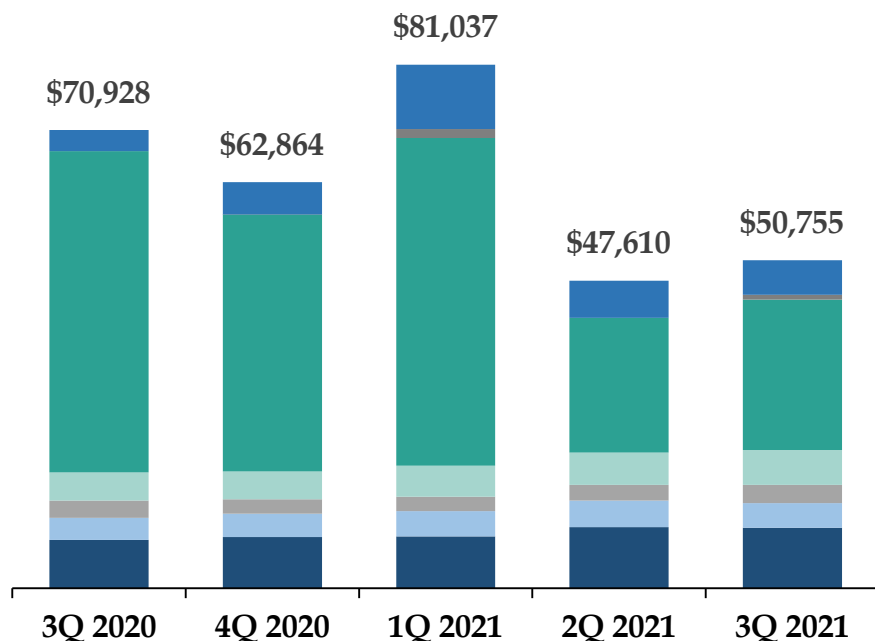
\* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 30 and 32 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

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

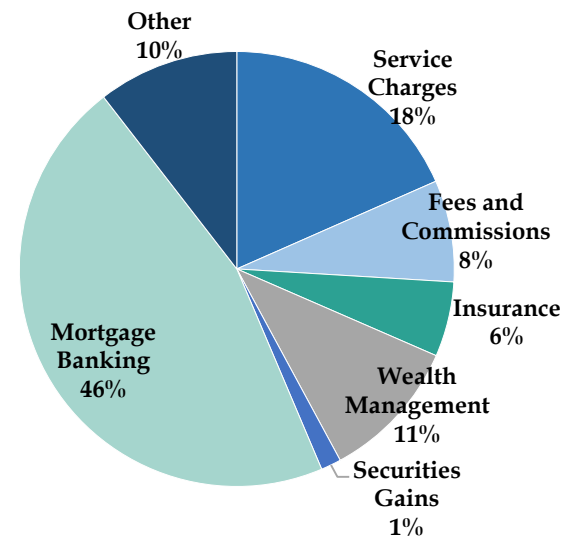


Note: Dollars in millions

\*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 33 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.



### Q3 2021 - Noninterest Income Contribution



- Service Charges
- Insurance
- Mortgage Banking
- Other
- Fees and Commissions
- Wealth Management
- Securities Gains

- Fee income categories such as mortgage banking, wealth management and insurance experienced increases quarter over quarter
- The Company recognized \$764 thousand in gains on securities sold during the third quarter of 2021



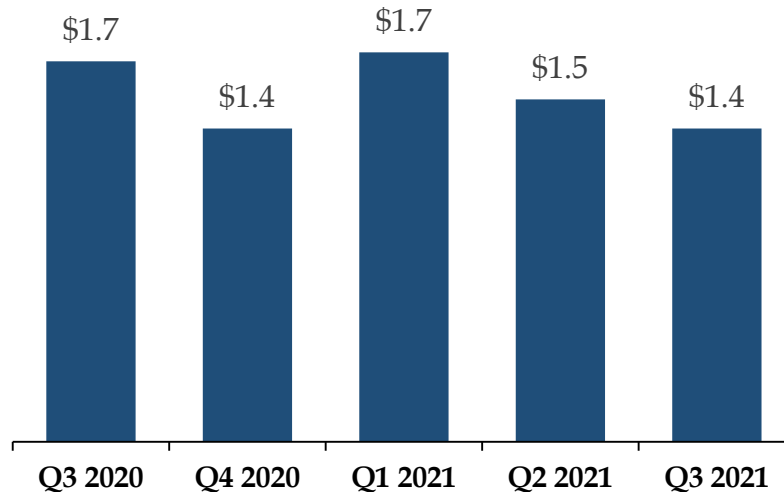
## Mortgage banking income

(\$ in thousands)	3Q20	2Q21	3Q21
Gain on sales of loans, net	\$ 45,985	\$ 17,581	\$ 20,116
Fees, net	5,367	4,519	3,420
Mortgage servicing income, net	(2,466)	(1,247)	(244)
MSR valuation adjustment	828	-	-
Mortgage banking income, net	\$ 49,714	\$ 20,853	\$ 23,292

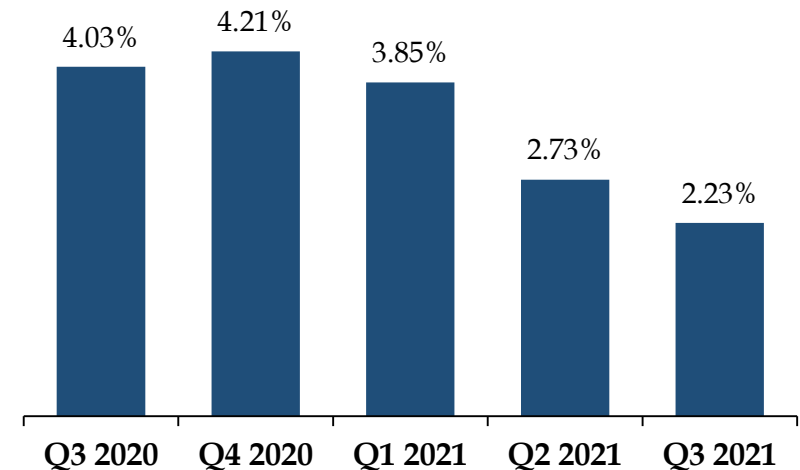
## Mortgage Mix

	3Q20	2Q21	3Q21
Wholesale %	41	40	42
Retail %	59	60	58
Purchase %	55	67	59
Refinance %	45	33	41

## Locked Volume (\$ in billions)



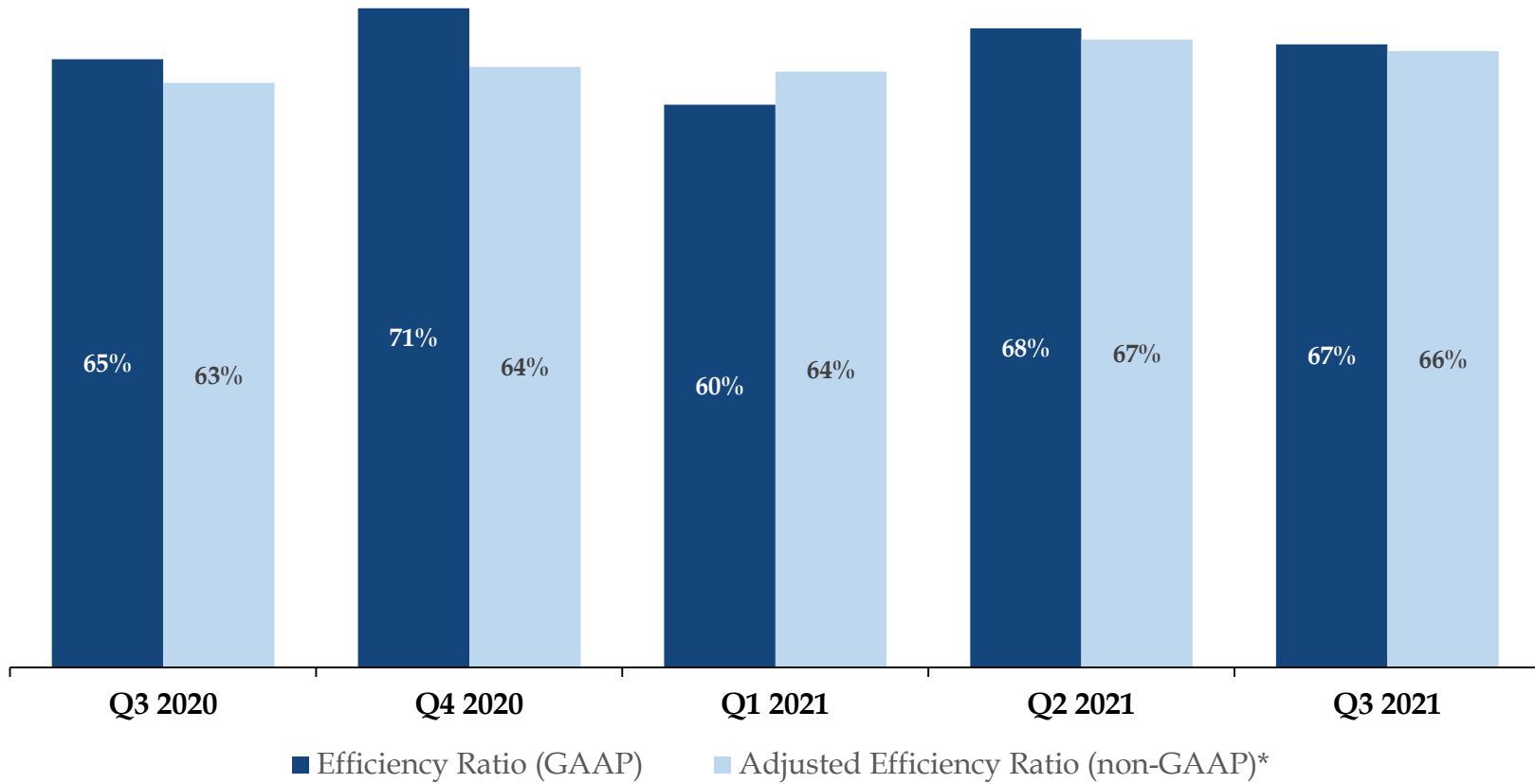
## Gain on sale margin\*



Note: Dollars in millions

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

# Efficiency Ratio



\*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 35 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

# Appendix

In addition to results presented in accordance with generally accepted accounting principles in the United States of America (GAAP), this presentation contains non-GAAP financial measures, namely, earnings, with exclusions, adjusted pre-provision net revenue, the ratio of adjusted pre-provision net revenue to average assets, return on average tangible shareholders' equity, return on average tangible assets, the ratio of tangible equity to tangible assets (commonly referred to as the "tangible capital ratio"), core net interest income, core net interest margin and loan yield, the adjusted efficiency ratio and certain asset quality ratios (nonperforming loans to total loans, classified loans to total loans, net charge-offs to average loans, nonperforming assets to total assets, loans 30-89 past due to total loans, and the allowance for credit losses to total loans) in each case excluding PPP loans. These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets and/or certain charges (such as, among others, COVID-19 related expenses, restructuring charges and asset valuation adjustments) with respect to which we are unable to accurately predict when these charges will be incurred or, when incurred, the amount thereof or, with respect to asset quality measures, to exclude our 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 quantifiable 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 its asset quality measures, management excludes PPP loans, which are both forgivable and guaranteed by the Small Business Administration, to more clearly measure potential loss, and the coverage therefor, in our loan portfolio. In addition, we believe 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 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, we believe that the presentation of this non-GAAP financial information allows readers to more easily compare our 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 following tables.

None of the non-GAAP financial information that we have included in this presentation is 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, our 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, we encourage readers to consider its consolidated financial statements in their entirety and not to rely on any single financial measure.

## Adjusted Pre-Provision Net Revenue

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net income (GAAP)	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063
Income taxes	7,612	6,818	16,842	7,545	11,185
Provision for credit losses (including unfunded commitments)	25,800	11,000	-	-	(1,400)
Pre-provision net revenue (non-GAAP)	\$ 63,404	\$ 49,339	\$ 74,750	\$ 48,412	\$ 49,848
Debt prepayment penalties	28	3	-	-	-
MSR valuation adjustment	(828)	(1,968)	(13,561)	-	-
Restructuring charges	-	7,365	292	15	-
Swap termination charges	-	2,040	-	-	-
COVID-19 related expenses <sup>(1)</sup>	570	613	785	370	323
Adjusted pre-provision net revenue (non-GAAP)	\$ 63,174	\$ 57,392	\$ 62,266	\$ 48,797	\$ 50,171

(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	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net income (GAAP)	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063
Debt prepayment penalties	28	3	-	-	-
MSR valuation adjustment	(828)	(1,968)	(13,561)	-	-
Restructuring charges	-	7,365	292	15	-
Swap termination charges	-	2,040	-	-	-
COVID-19 related expenses <sup>(1)</sup>	570	613	785	370	323
Tax effect of adjustments noted above <sup>(2)</sup>	50	(1,443)	2,820	(83)	(71)
Net income with exclusions (non-GAAP)	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315
Adjusted pre-provision net revenue (non-GAAP) <sup>(3)</sup>	\$ 63,174	\$ 57,392	\$ 62,266	\$ 48,796	\$ 50,171
Total average assets	\$ 14,928,159	\$ 14,898,055	\$ 15,203,691	\$ 15,831,018	\$ 16,130,149
Return on Average Assets (GAAP)	0.80%	0.84%	1.54%	1.04%	0.99%
Return on Average Assets (Adjusted) (non-GAAP)	0.79%	1.02%	1.29%	1.04%	0.99%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.68%	1.53%	1.66%	1.24%	1.23%

(1) See footnote 1 on slide 28 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.

(3) See slide 28 for a reconciliation of Adjusted pre-provision net revenue.

## Diluted Earnings Per Share

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net income (GAAP)	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063
Debt prepayment penalties	28	3	-	-	-
MSR valuation adjustment	(828)	(1,968)	(13,561)	-	-
Restructuring charges	-	7,365	292	15	-
Swap termination charges	-	2,040	-	-	-
COVID-19 related expenses <sup>(1)</sup>	570	613	785	370	323
Tax effect of adjustments noted above <sup>(2)</sup>	50	(1,443)	2,820	(83)	(71)
Net income with exclusions (non-GAAP)	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315
Diluted shares outstanding (average)	56,386,153	56,489,809	56,519,199	56,635,898	56,447,184
Diluted EPS (GAAP)	\$ 0.53	\$ 0.56	\$ 1.02	\$ 0.72	\$ 0.71
Diluted EPS (adjusted) (non-GAAP)	\$ 0.53	\$ 0.68	\$ 0.85	\$ 0.73	\$ 0.71

(1) See footnote 1 on slide 28 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.

## Return on Average Tangible Common Equity (Adjusted)

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net income (GAAP)	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063
Debt prepayment penalties	28	3	-	-	-
MSR valuation adjustment	(828)	(1,968)	(13,561)	-	-
Restructuring charges	-	7,365	292	15	-
Swap termination charges	-	2,040	-	-	-
COVID-19 related expenses <sup>(1)</sup>	570	613	785	370	323
Tax effect of adjustments noted above <sup>(2)</sup>	50	(1,443)	2,820	(83)	(71)
Net income with exclusions (non-GAAP)	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315
Amortization of intangibles	1,733	1,659	1,598	1,539	1,481
Tax effect of adjustment noted above <sup>(2)</sup>	(374)	(297)	(361)	(333)	(323)
Tangible net income with exclusion (non-GAAP)	\$ 31,171	\$ 39,493	\$ 49,481	\$ 42,375	\$ 41,473
Average shareholders' equity (GAAP)	\$ 2,119,500	\$ 2,132,375	\$ 2,172,425	\$ 2,213,743	\$ 2,219,431
Intangibles	972,394	970,624	969,001	967,430	965,960
Average tangible shareholders' equity (non-GAAP)	\$ 1,147,106	\$ 1,161,751	\$ 1,203,424	\$ 1,246,313	\$ 1,253,471
Return on Average Equity (GAAP)	5.63%	5.88%	10.81%	7.40%	7.16%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	10.81%	13.52%	16.68%	13.64%	13.13%

(1) See footnote 1 on slide 28 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.



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

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net interest income (FTE) (GAAP)	\$ 107,885	\$ 110,024	\$ 111,264	\$ 111,205	\$ 105,002
Less:					
Net interest income collected on problem loans	282	128	2,180	1,339	337
Accretable yield recognized on purchased loans	4,949	4,130	3,088	2,638	2,871
Interest income on PPP loans	7,449	10,271	10,687	10,120	3,503
Core net interest income (FTE) (non-GAAP)	\$ 95,205	\$ 95,495	\$ 95,309	\$ 97,108	\$ 98,291
Total average earning assets	\$ 13,034,422	\$ 13,059,967	\$ 13,358,677	\$ 13,989,264	\$ 14,256,421
Less:					
Average PPP loans	1,305,229	1,252,990	985,561	628,462	126,870
Adjusted total average earning assets (non-GAAP)	\$ 11,729,193	\$ 11,806,977	\$ 12,373,116	\$ 13,360,802	\$ 14,129,551
Net interest margin (GAAP)	3.29%	3.35%	3.37%	3.19%	2.93%
Core net interest margin (non-GAAP)	3.23%	3.22%	3.12%	2.92%	2.76%

## Core Loan Yield

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Loan interest income (FTE) (GAAP)	\$ 112,764	\$ 113,457	\$ 113,072	\$ 110,785	\$ 103,769
Less:					
Net interest income collected on problem loans	282	128	2,180	1,339	316
Accretable yield recognized on purchased loans	4,949	4,130	3,088	2,638	2,871
Interest income on PPP loans	7,449	10,271	10,687	10,120	3,503
Adjusted loan interest income (FTE) (non-GAAP)	\$ 100,084	\$ 98,928	\$ 97,117	\$ 96,688	\$ 97,079
Total average loans	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742
Less:					
Average PPP loans	1,305,229	1,252,990	985,561	628,462	126,870
Adjusted total average loans (non-GAAP)	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872
Loan yield (GAAP)	4.06%	4.10%	4.24%	4.24%	4.11%
Core loan yield (non-GAAP)	4.09%	4.03%	4.01%	3.94%	3.89%

## Adjusted Efficiency Ratio

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net interest income (FTE) (GAAP)	\$ 107,885	\$ 110,024	\$ 111,264	\$ 111,205	\$ 105,002
Total noninterest income (GAAP)	70,928	62,864	81,037	47,610	50,755
Securities gains (losses)	-	15	1,357	-	764
MSR valuation adjustment	828	1,968	13,561	-	-
Adjusted total noninterest income (non-GAAP)	<u>\$ 70,100</u>	<u>\$ 60,881</u>	<u>\$ 66,119</u>	<u>\$ 47,610</u>	<u>\$ 49,991</u>
Total income (FTE) (non-GAAP)	<u>\$ 177,985</u>	<u>\$ 170,905</u>	<u>\$ 177,383</u>	<u>\$ 158,815</u>	<u>\$ 154,993</u>
Total noninterest expense (GAAP)	\$ 116,510	\$ 122,152	\$ 115,935	\$ 108,777	\$ 103,999
Amortization of intangibles	1,733	1,659	1,598	1,539	1,481
Debt prepayment penalty	28	3	-	-	-
Restructuring charges	-	7,365	292	15	-
Swap termination charges	-	2,040	-	-	-
Provision for unfunded commitments	2,700	500	-	-	(200)
COVID-19 related expenses <sup>(1)</sup>	570	613	785	370	323
Adjusted total noninterest expense (non-GAAP)	<u>\$ 111,479</u>	<u>\$ 109,972</u>	<u>\$ 113,260</u>	<u>\$ 106,853</u>	<u>\$ 102,395</u>
Efficiency Ratio (GAAP)	65.16%	70.65%	60.29%	68.49%	66.77%
Adjusted Efficiency Ratio (non-GAAP)	62.63%	64.35%	63.85%	67.28%	66.06%

(1) See footnote 1 on slide 28 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

## Tangible Common Equity and Tangible Book Value

\$ in thousands	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Actual shareholders' equity (GAAP)	\$ 2,104,300	\$ 2,132,733	\$ 2,173,701	\$ 2,203,807	\$ 2,203,944
Intangibles	971,481	969,823	968,225	966,686	965,205
Actual tangible shareholders' equity (non-GAAP)	\$ 1,132,819	\$ 1,162,910	\$ 1,205,476	\$ 1,237,121	\$ 1,238,739
Actual total assets (GAAP)	\$ 14,808,933	\$ 14,929,612	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550
Intangibles	971,481	969,823	968,225	966,686	965,205
Actual tangible assets (non-GAAP)	\$ 13,837,452	\$ 13,959,789	\$ 14,654,346	\$ 15,055,700	\$ 15,190,345
PPP Loans	1,307,972	1,128,703	860,864	246,931	67,802
Actual tangible assets exc. PPP loans (non-GAAP)	\$ 12,529,480	\$ 12,831,086	\$ 13,793,482	\$ 14,808,769	\$ 15,122,543
<b>Tangible Common Equity Ratio</b>					
Shareholders' equity to (actual) assets (GAAP)	14.21%	14.29%	13.91%	13.75%	13.64%
Effect of adjustment for intangible assets	6.02%	5.96%	5.68%	5.53%	5.49%
Tangible common equity ratio (non-GAAP)	8.19%	8.33%	8.23%	8.22%	8.15%
Effect of adjustment for PPP loans	-0.85%	-0.73%	-0.51%	-0.13%	-0.04%
Tangible common equity ratio exc. PPP loans (non-GAAP)	9.04%	9.06%	8.74%	8.35%	8.19%
<b>Tangible Book Value</b>					
Shares Outstanding	56,193,705	56,200,487	56,294,346	56,350,878	55,747,407
Book Value (GAAP)	\$ 37.45	\$ 37.95	\$ 38.61	\$ 39.11	\$ 39.53
Tangible Book Value (non-GAAP)	\$ 20.16	\$ 20.69	\$ 21.41	\$ 21.95	\$ 22.22

## Asset Quality Ratios excluding PPP loans

\$ in thousands	Q3 2020	Q4 2020	1Q 2021	2Q 2021	3Q 2021
Total loans (GAAP)	\$ 11,084,738	\$ 10,933,647	\$ 10,688,408	\$ 10,149,242	\$ 10,016,824
Less:					
PPP loans	1,307,972	1,128,703	860,864	246,931	67,462
Adjusted total loans (non-GAAP)	\$ 9,776,766	\$ 9,804,944	\$ 9,827,544	\$ 9,902,311	\$ 9,949,362
Loans 30-89 Days Past Due	16,644	26,286	21,801	15,077	14,806
Loans 30-89 Days Past Due / Total Loans	0.15%	0.24%	0.20%	0.15%	0.15%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.17%	0.27%	0.22%	0.15%	0.15%
Classified Loans	219,583	236,062	229,244	206,724	187,223
Classified Loans / Total Loans	1.98%	2.16%	2.14%	2.04%	1.87%
Classified Loans / Total Loans excluding PPP loans (non-GAAP)	2.25%	2.41%	2.33%	2.09%	1.88%
Nonperforming Loans	45,796	55,470	56,105	56,536	56,740
Nonperforming Loans / Total Loans	0.41%	0.51%	0.52%	0.56%	0.57%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.47%	0.57%	0.57%	0.57%	0.57%
Allowance for Credit Losses on Loans	168,098	176,144	173,106	172,354	170,038
ACL / Total Loans	1.52%	1.61%	1.62%	1.70%	1.70%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.72%	1.80%	1.76%	1.74%	1.71%

## Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total average loans (GAAP)	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742
Less:					
Average PPP loans	1,305,229	1,252,990	985,561	628,462	126,870
Adjusted total average loans (non-GAAP)	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872
Total assets (GAAP)	\$ 14,808,933	\$ 14,929,612	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550
Less:					
PPP loans	1,307,972	1,128,703	860,864	246,931	67,462
Adjusted total assets (non-GAAP)	\$ 13,500,961	\$ 13,800,909	\$ 14,761,707	\$ 15,775,455	\$ 16,088,088
Nonperforming Assets	53,948	61,442	62,076	61,475	61,445
Nonperforming Assets / Total Assets	0.36%	0.41%	0.40%	0.38%	0.38%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.40%	0.45%	0.42%	0.39%	0.38%
Net charge-offs	389	954	3,038	752	1,116
Annualized Net charge-offs / Average Loans	0.01%	0.03%	0.11%	0.03%	0.04%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.02%	0.04%	0.13%	0.03%	0.04%

