



First Quarter 2023
Investor Presentation



Forward-Looking Statements

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,” “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 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.

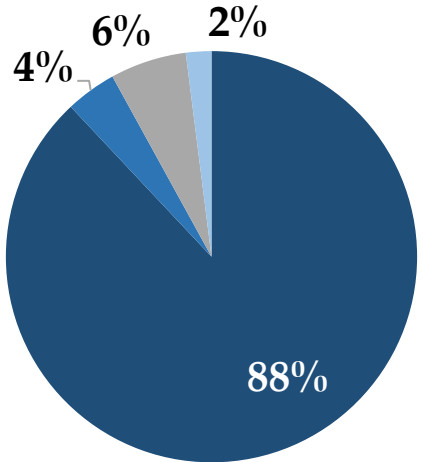
Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) Renasant’s ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the 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, factoring and mortgage 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) Renasant’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 our 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; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) 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; (xiii) general economic, market or business conditions, including the impact and cost 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 (including the re-emergence of the COVID-19 pandemic) and other catastrophic events in our 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, 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. 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

Assets:	\$17.5 billion
Loans:	11.8
Deposits:	13.9
Equity:	2.2

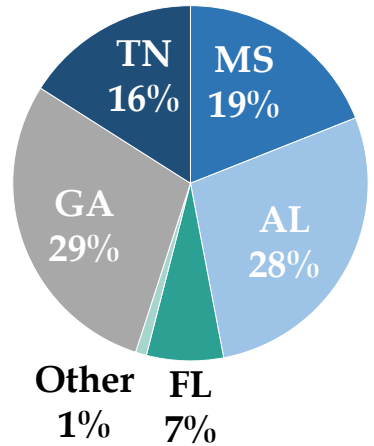
YTD Total Revenue⁽¹⁾



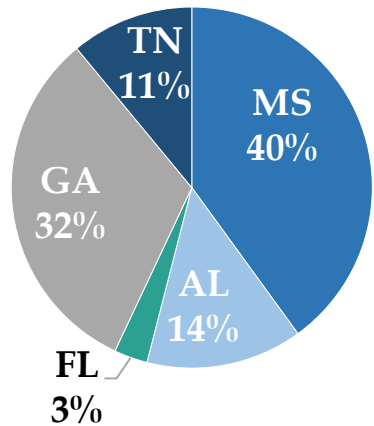
- Community Banking
- Wealth Management
- Mortgage
- Insurance

Loans and Deposits by State

Loans



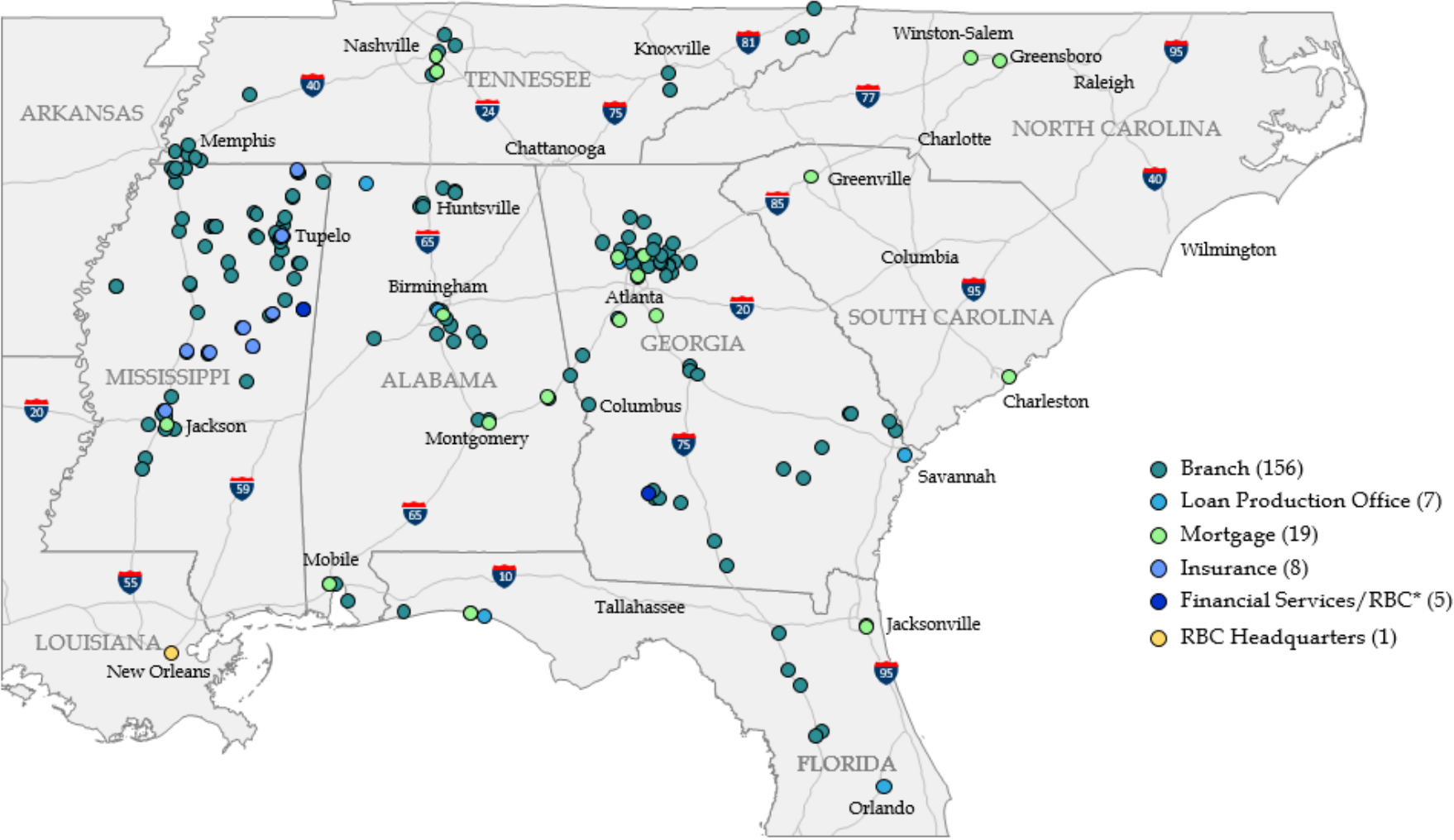
Deposits



Note: Financial data as of March 31, 2023

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

Renaasant Footprint

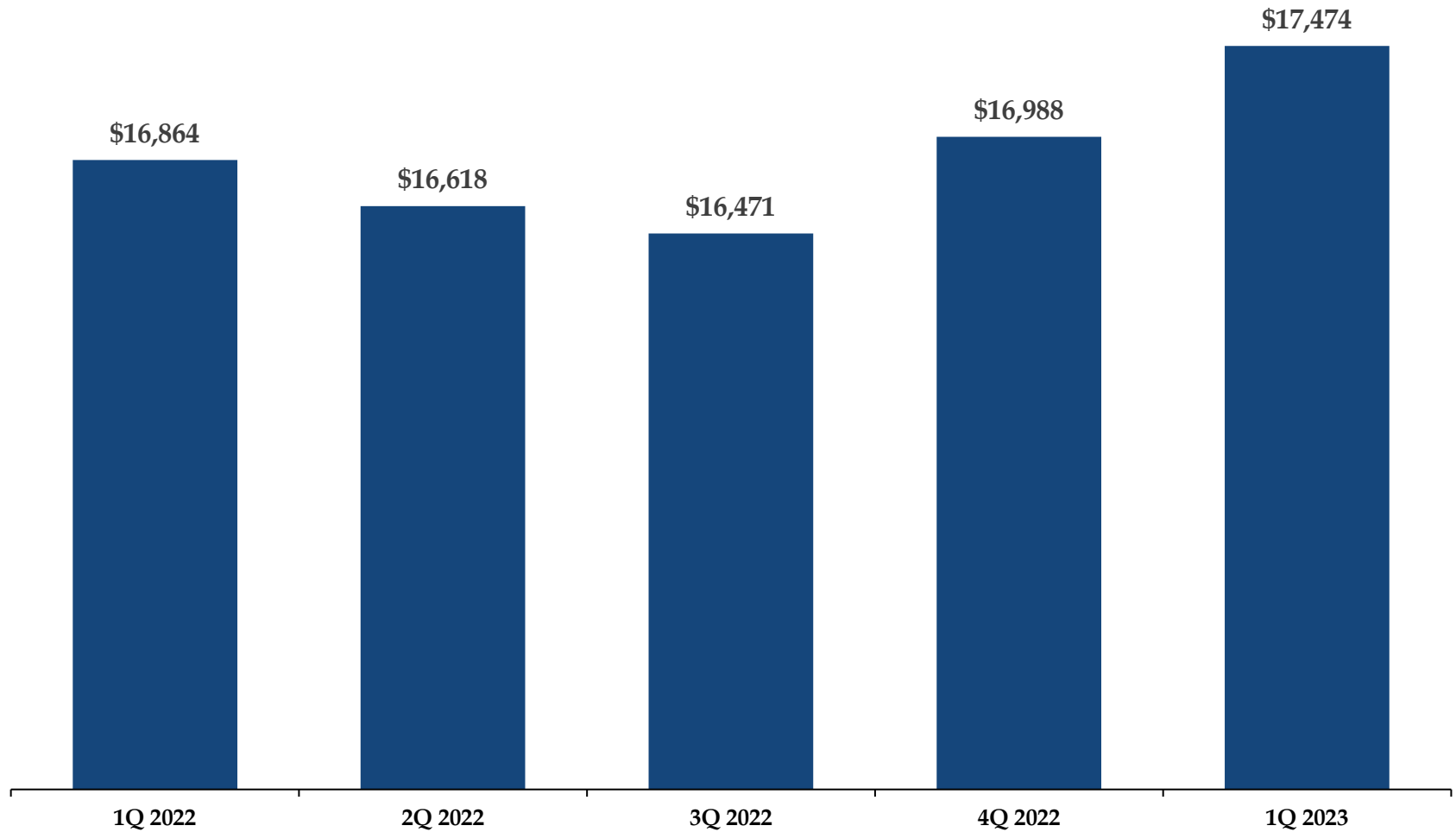


*Republic Business Credit operates on a nationwide basis. Locations in California, Illinois and Texas are not shown.

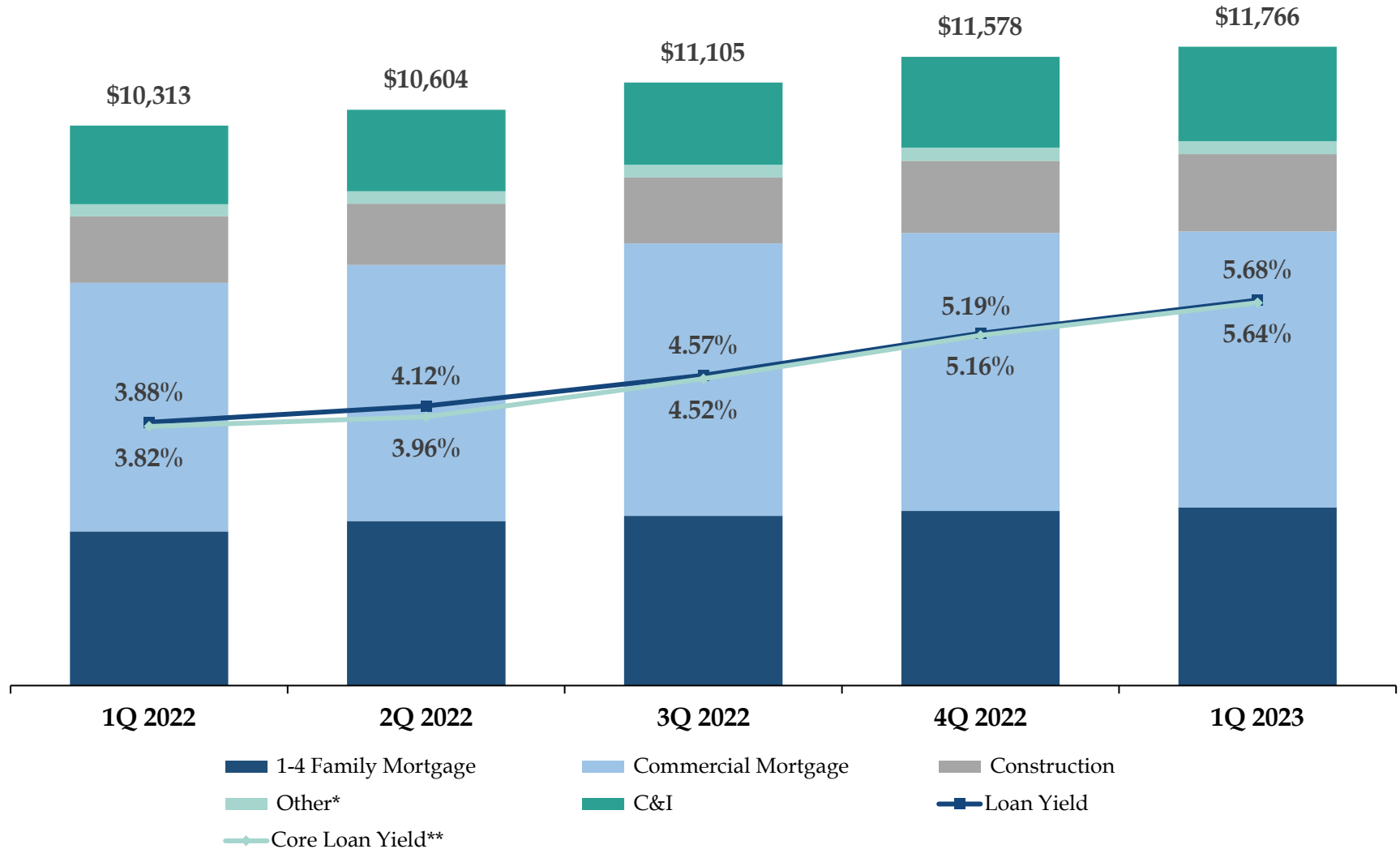
- Net income of \$46.1 million with diluted EPS of \$0.82
- Net interest margin decreased 12 basis points to 3.66%; excess liquidity carried on balance sheet in March negatively impacted net interest margin by 2 basis points
- Loans increased \$188.1 million, or 6.6% annualized
- Deposits increased \$425.1 million, driven by an increase in brokered deposits of \$623.4 million
- Cost of deposits increased 47 basis points on a linked quarter basis to 0.99%, and noninterest-bearing deposits now represent 30.5% of total deposits
- The ratio of allowance for credit losses on loans to total loans remained at 1.66%
- Credit metrics remained generally stable with the ratio of nonperforming loans to total loans at 0.64%

Financial Condition

Total Assets



Loans and Yields

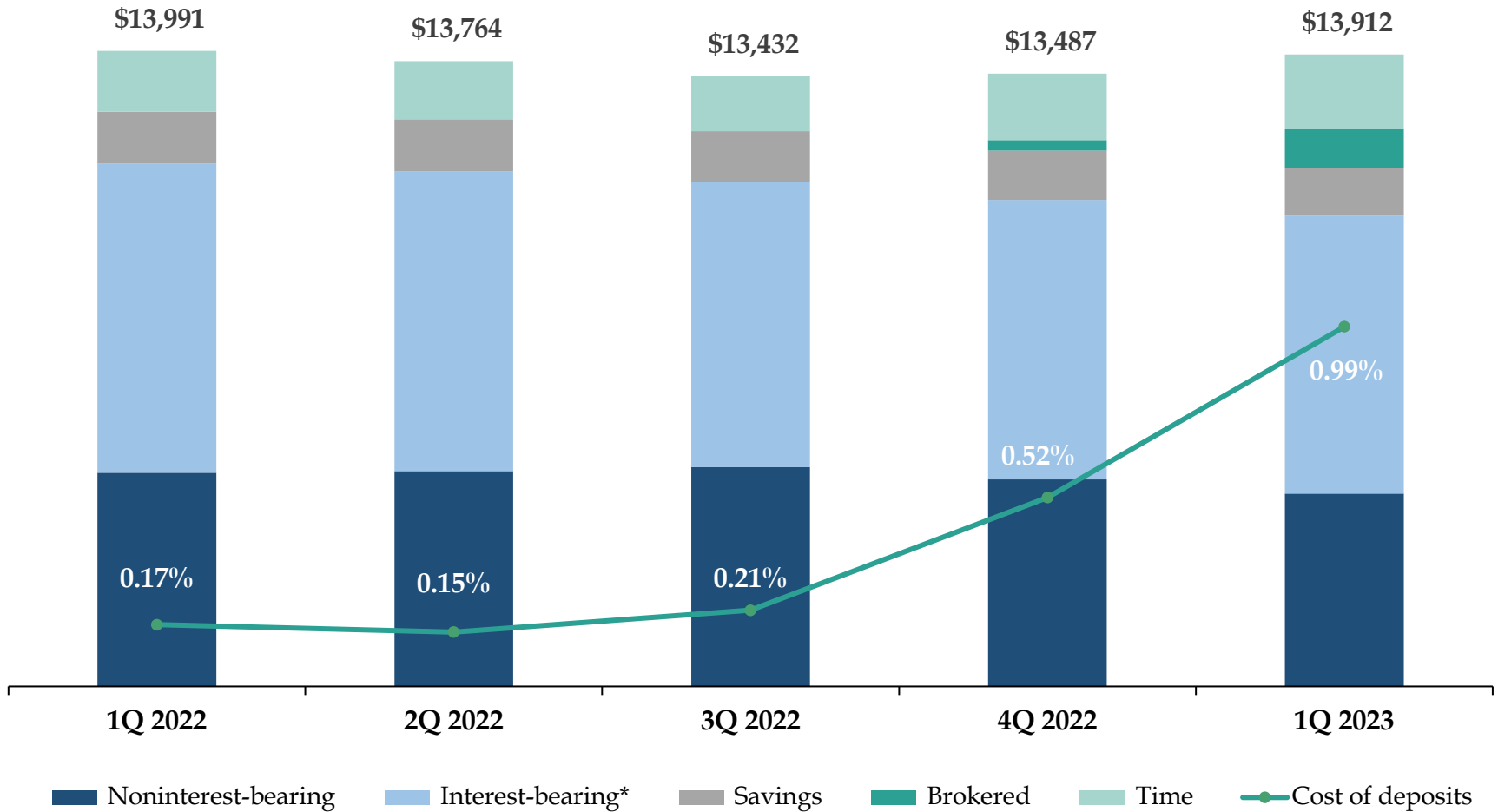


Note: Dollars in millions

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

Deposit Mix and Pricing

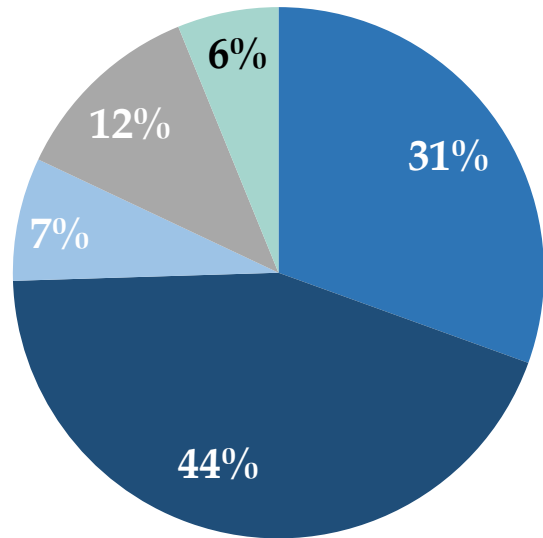


Note: Dollars in millions

*Includes money market

Core Deposit Funding

Deposits as of March 31, 2023 (\$13.9 Billion)



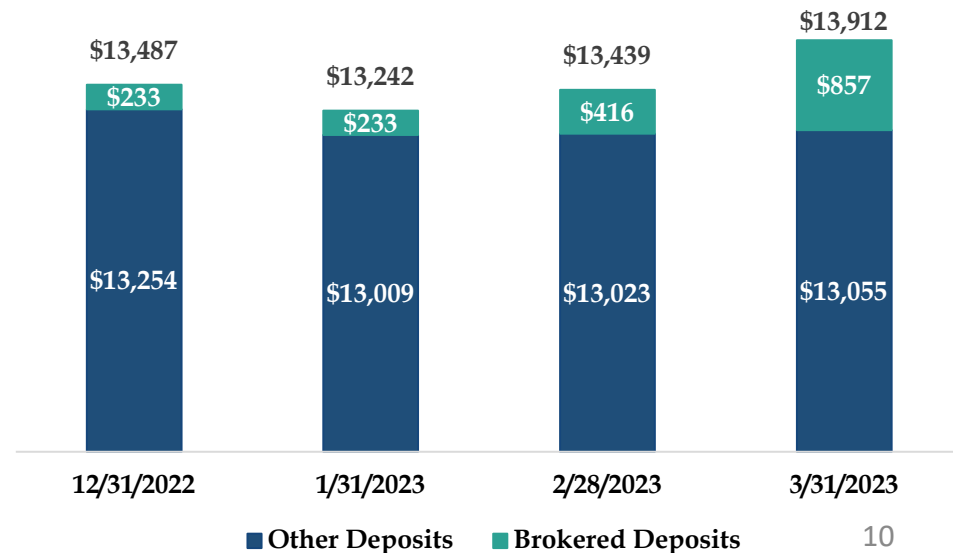
- Noninterest-bearing
- Interest-bearing*
- Savings
- Time
- Brokered

*Includes money market

Mix of Average Deposits	4Q15	4Q19	1Q23
Noninterest-bearing demand	21.36 %	25.52 %	32.58 %
Interest-bearing demand*	46.16	46.42	45.04
Savings	8.03	6.46	7.82
Brokered deposits	0.00	0.00	2.94
Time deposits	24.45	21.60	11.62
Total	100.00 %	100.00 %	100.00 %

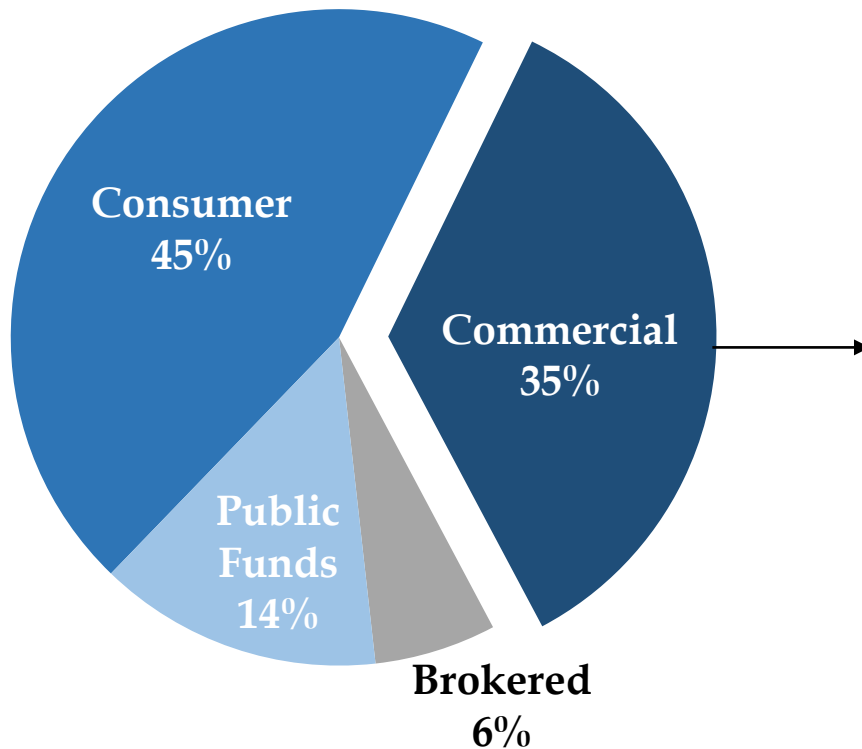
- Average deposit account is \$29 thousand; commercial and consumer deposit accounts, excluding time deposit accounts, average approximately \$77 thousand and \$14 thousand, respectively
- Top 20 depositors, excluding public funds, comprise less than 3% of total deposits

2023 Deposit Trends

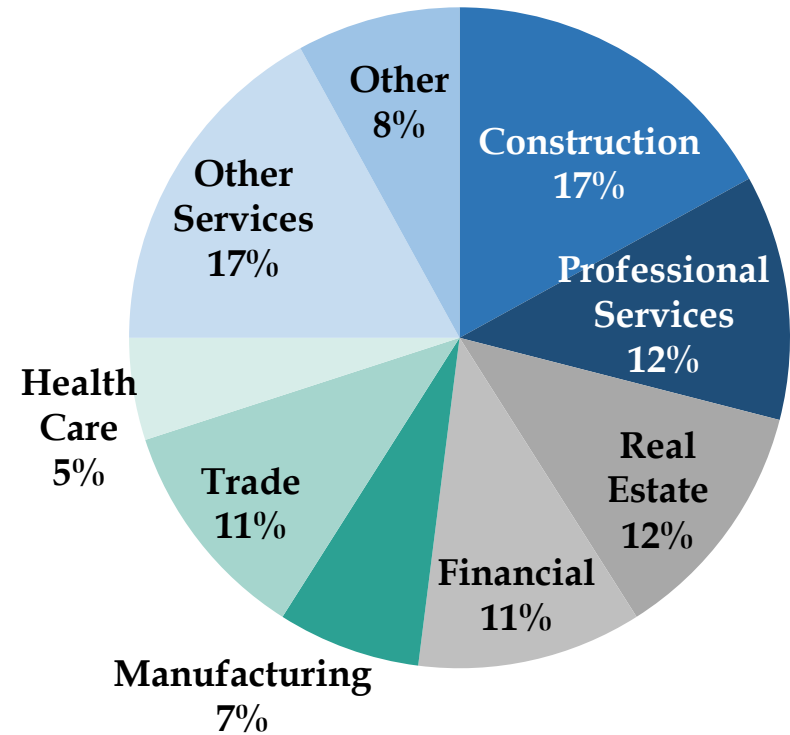


Diversified Deposits

Customer

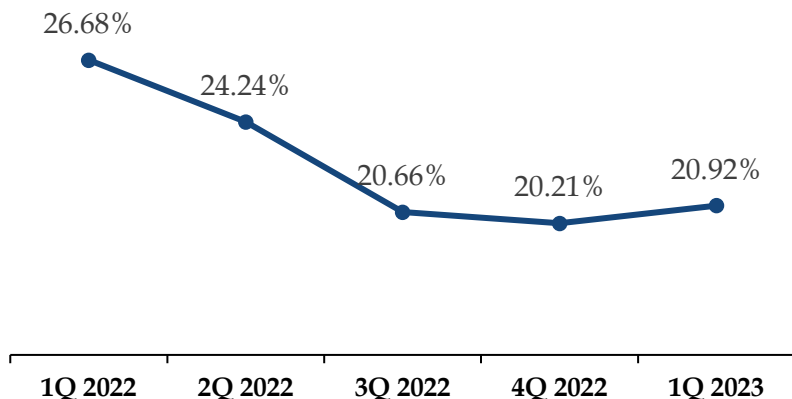


Commercial

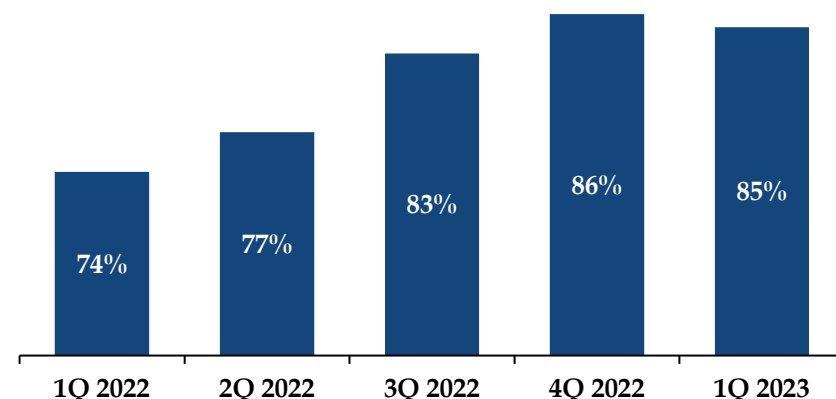


Strong Liquidity Position

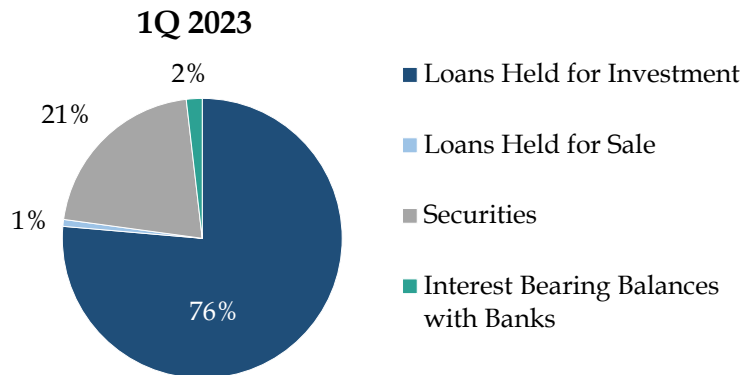
Cash and Securities to Total Assets



Loans to Deposits

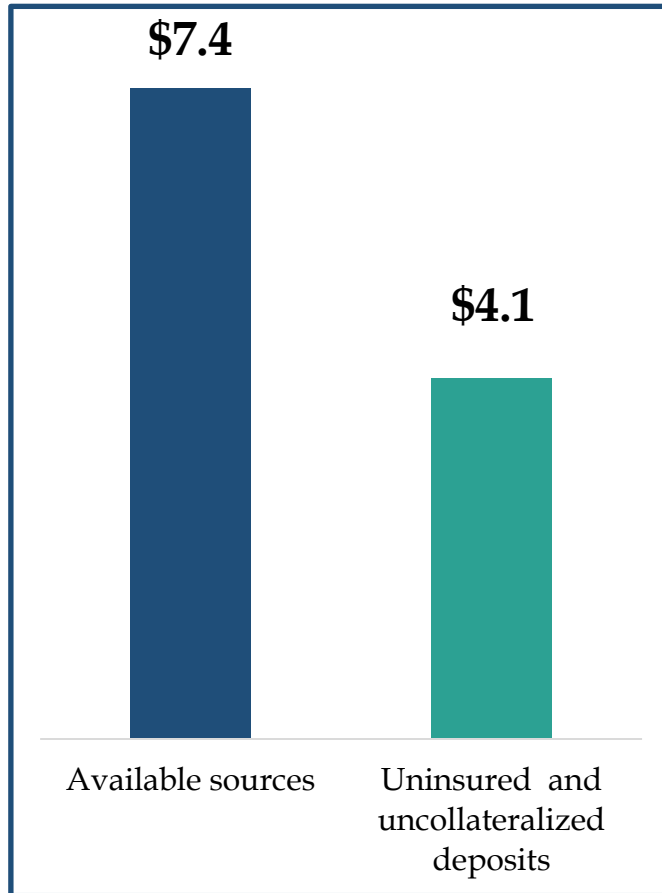


Average Interest Earning Asset Mix



- Proactively added on balance sheet liquidity mid-March by borrowing from the FHLB and acquiring additional brokered deposits

Available Liquidity and Uninsured Deposits



Liquidity Sources	
Internal Sources	
Cash and cash equivalents	\$ 0.8
Unencumbered securities ⁽¹⁾	1.6
External Sources	
FHLB borrowing capacity	2.9
Other ⁽²⁾	2.1
Total	\$ 7.4

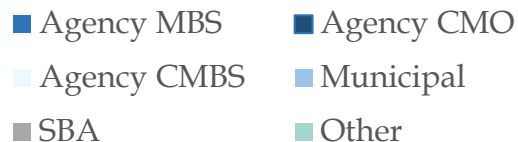
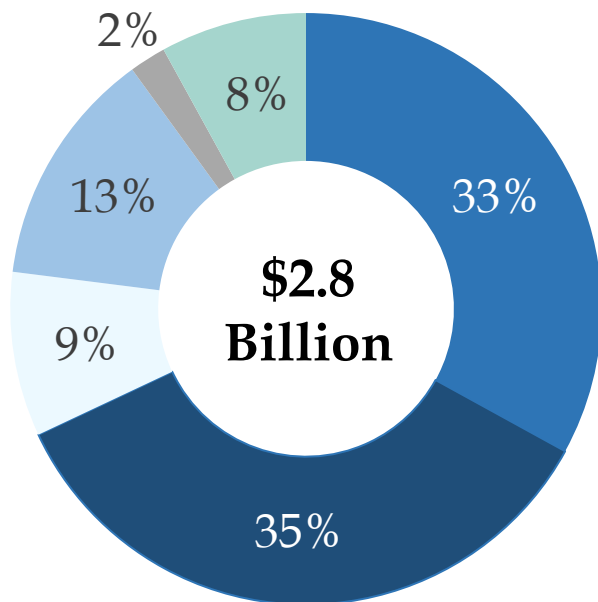
	Uninsured Deposits	Uninsured to Total Deposits
Uncollateralized	\$ 4.1	29.8 %
Collateralized public funds	1.5	10.7
Total	\$ 5.6	40.5 %

Note: As of March 31, 2023; dollars in billions

(1) Approximately \$500 million of the unencumbered securities are placed at the Fed

(2) Includes untapped brokered CDs (per internal policy guidelines) and unsecured lines of credit

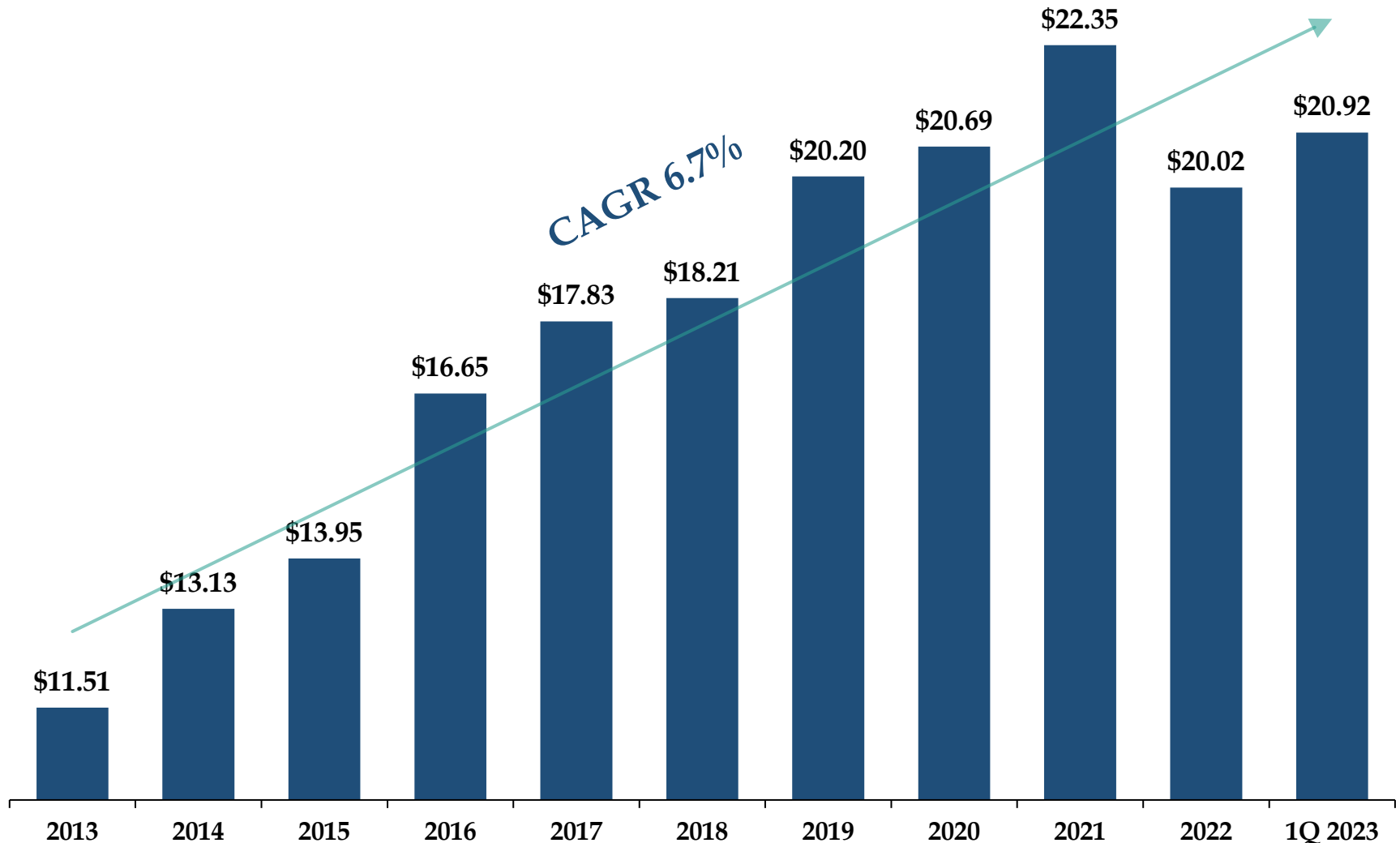
Composition



Highlights

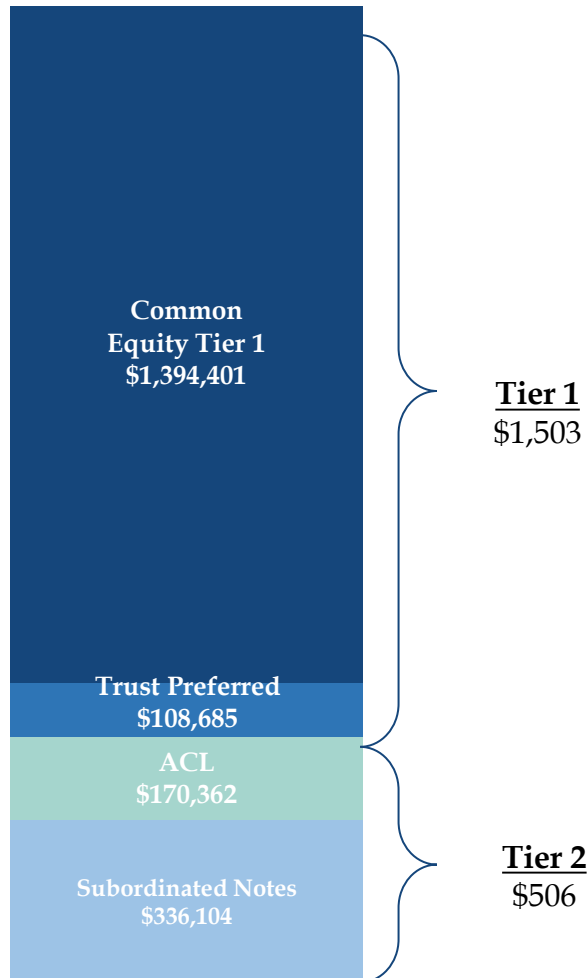
- Book value of \$2.8 billion or 16.1% of total assets
- Taxable equivalent yield of 2.07%
- Duration of 4.4 years
- 46% of portfolio HTM
 - 10% of HTM are CRA investments
 - 22% of HTM are Municipals
- Unrealized losses in AOCI on securities totaled \$269.3 million (\$201.9 million, net of tax); unrealized losses not in AOCI on HTM securities totaled \$88.9 million (\$66.8 million, net of tax)
- Securities runoff of approximately \$60 to \$75 million per quarter expected during the next 12 months

Tangible Book Value Per Share*



*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.

Regulatory Capital as of March 31, 2023



Note: Dollars in millions

* 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.

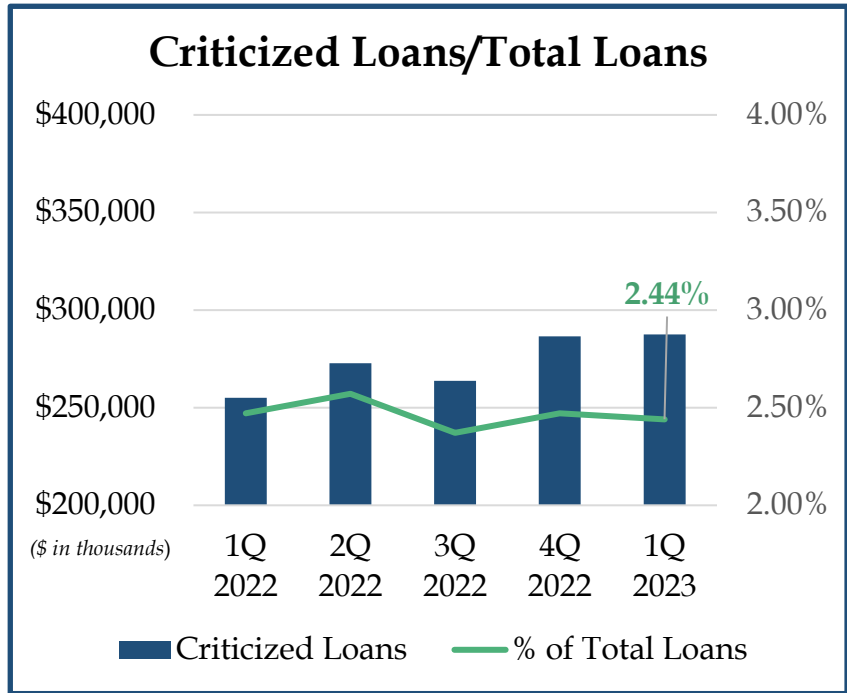
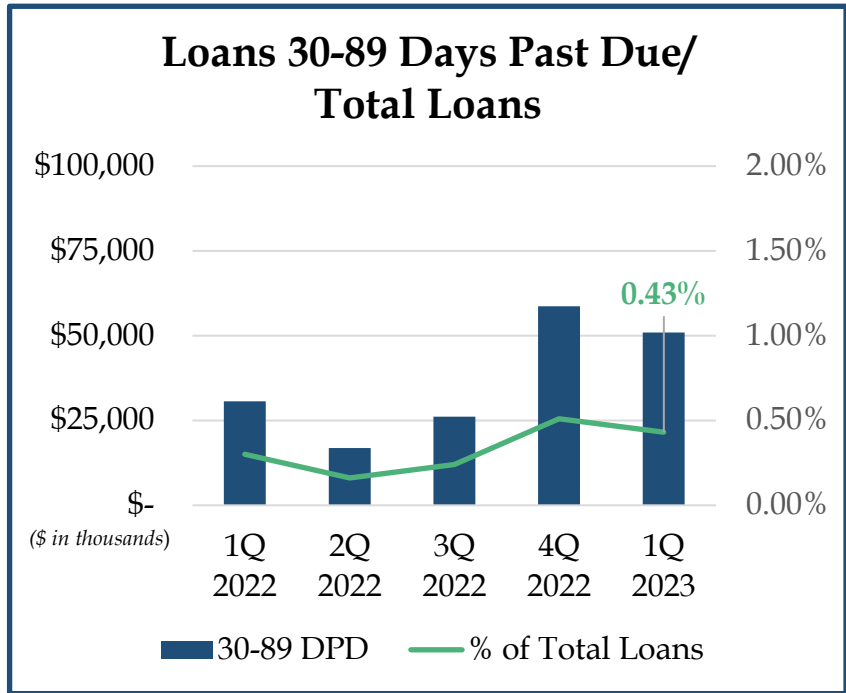
Capital Highlights

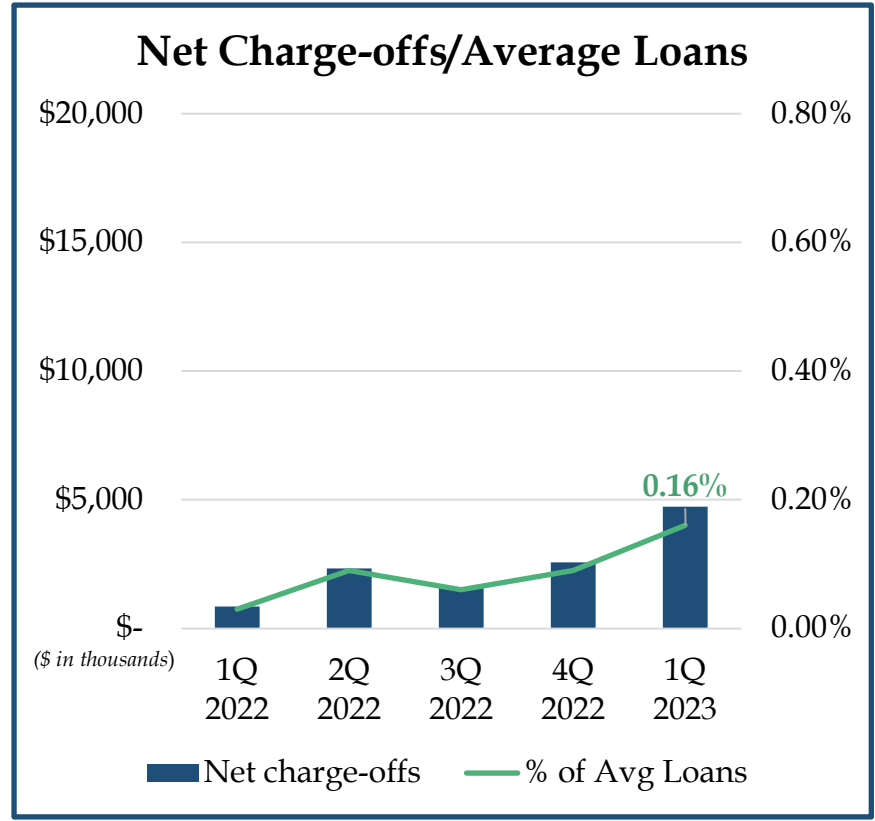
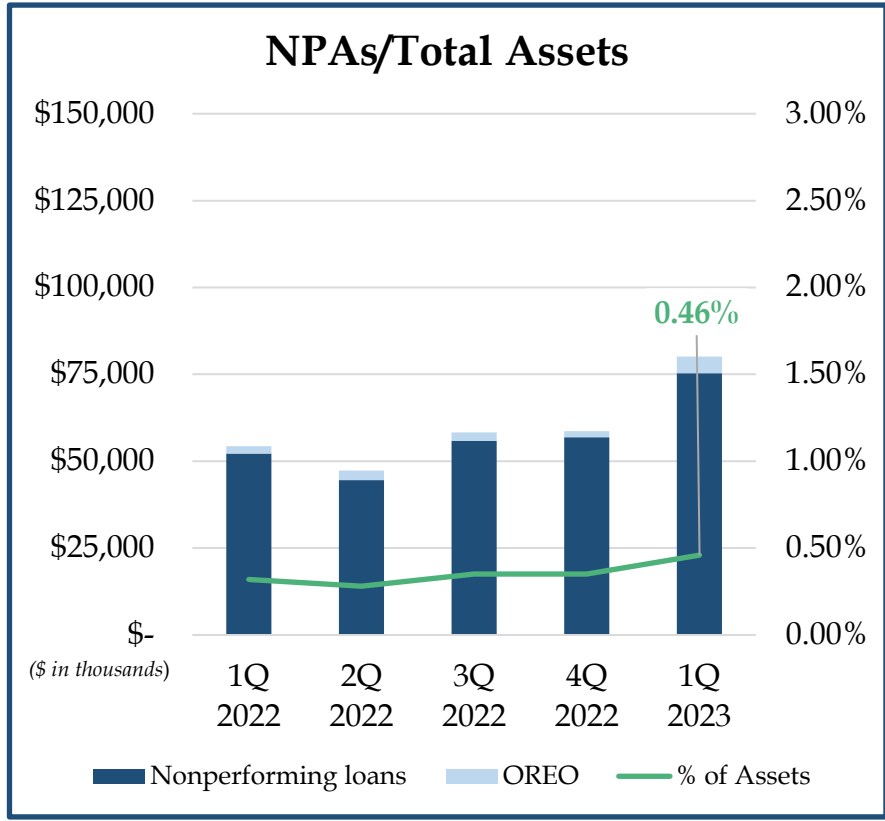
- \$100 million stock repurchase program is in effect through October 2023; there was no buyback activity in the first quarter of 2023
- Consistent dividend payment history, including through the 2008 financial crisis

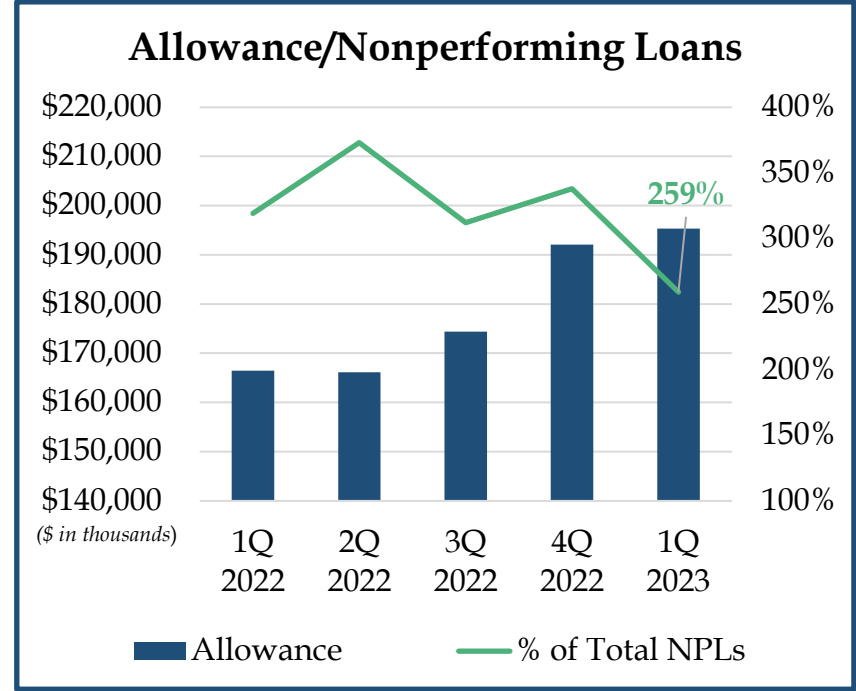
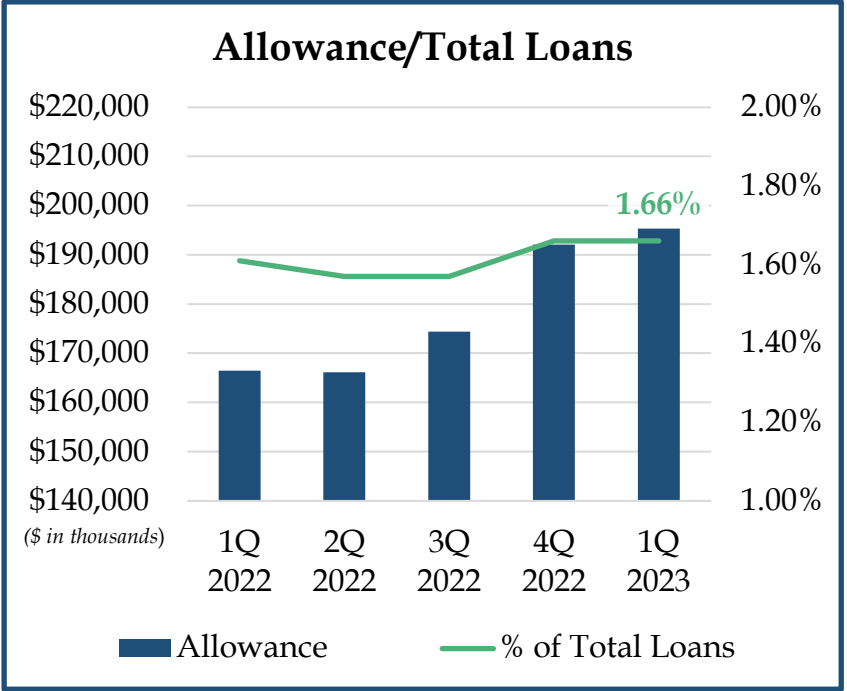
Ratio	4Q 2022	1Q 2023
Tangible Common Equity*	7.01 %	7.13 %
Leverage	9.36	9.18
Tier 1 Risk Based	11.01	10.98
Total Risk Based	14.63	14.68
Common Tier 1 Equity	10.21	10.19

- Unrealized losses on the HTM portfolio would have a negative impact of 44 basis points on the TCE ratio
- Unrealized losses on both HTM and AFS would have a negative impact of 161 basis points on CET1 and the Company would still remain above well-capitalized thresholds

Asset Quality







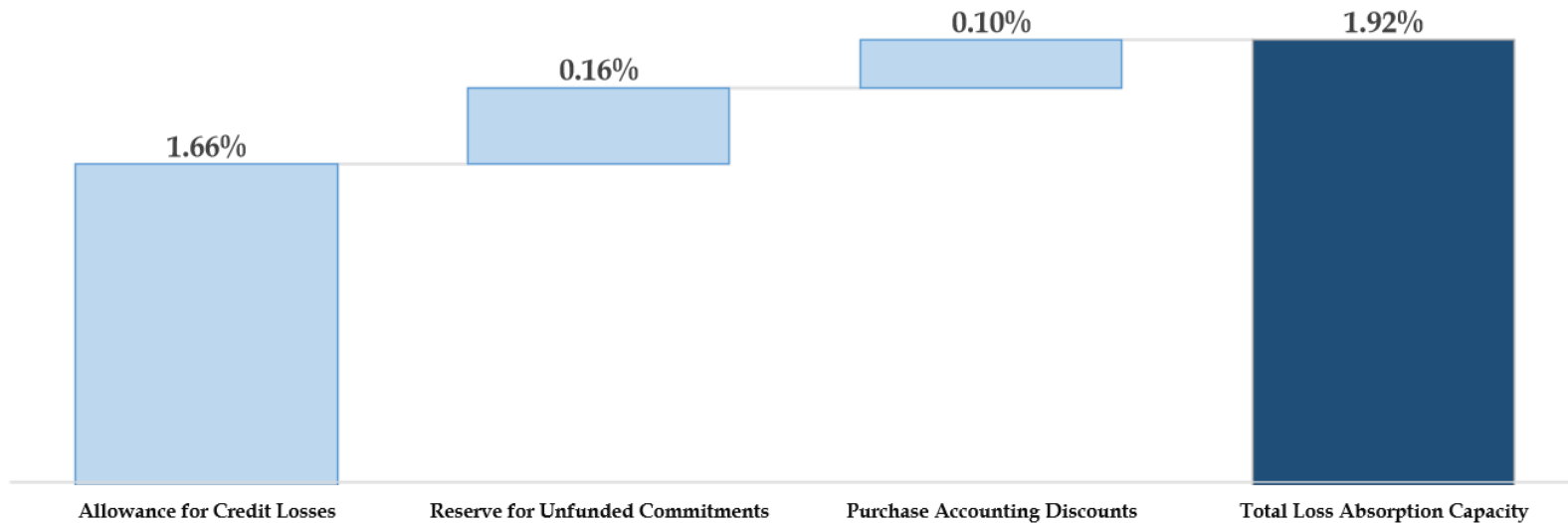
ACL Summary

(\$ in thousands)	12/31/2022		3/31/2023	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
Commercial, Financial, Agricultural	\$ 44,451	2.65	\$ 44,680	2.56
Lease Financing Receivables	2,463	2.15	2,437	2.02
Real Estate - 1-4 Family Mortgage	44,520	1.39	45,964	1.41
Real Estate - Commercial Mortgage	71,925	1.40	72,793	1.42
Real Estate - Construction	19,114	1.43	19,959	1.40
Installment loans to individuals	9,617	7.71	9,459	8.21
Allowance for Credit Losses on Loans	192,090	1.66	195,292	1.66
Allowance for Credit Losses on Deferred Interest	1,248		1,248	
Reserve for Unfunded Commitments	20,118		18,618	
Total Reserves	\$ 213,456		\$ 215,158	

Loss Absorption Capacity

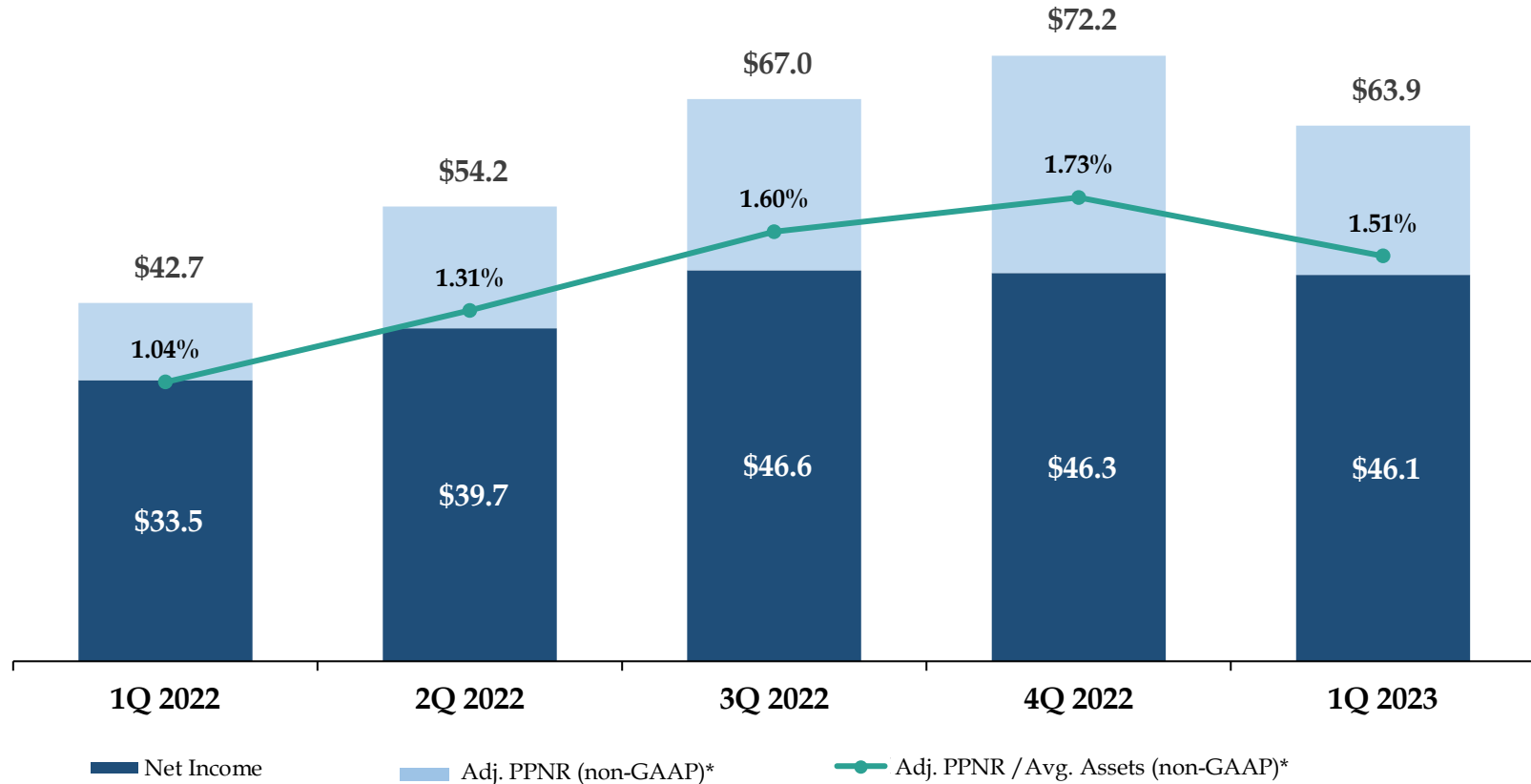
<i>(\$ in thousands)</i>	3/31/2023
Allowance for Credit Losses on Loans	\$ 195,292
Reserve for Unfunded Commitments	18,618
Purchase Accounting Discounts	11,881
Total Loss Absorption Capacity	\$ 225,791

Total Loss Absorption Capacity



Profitability

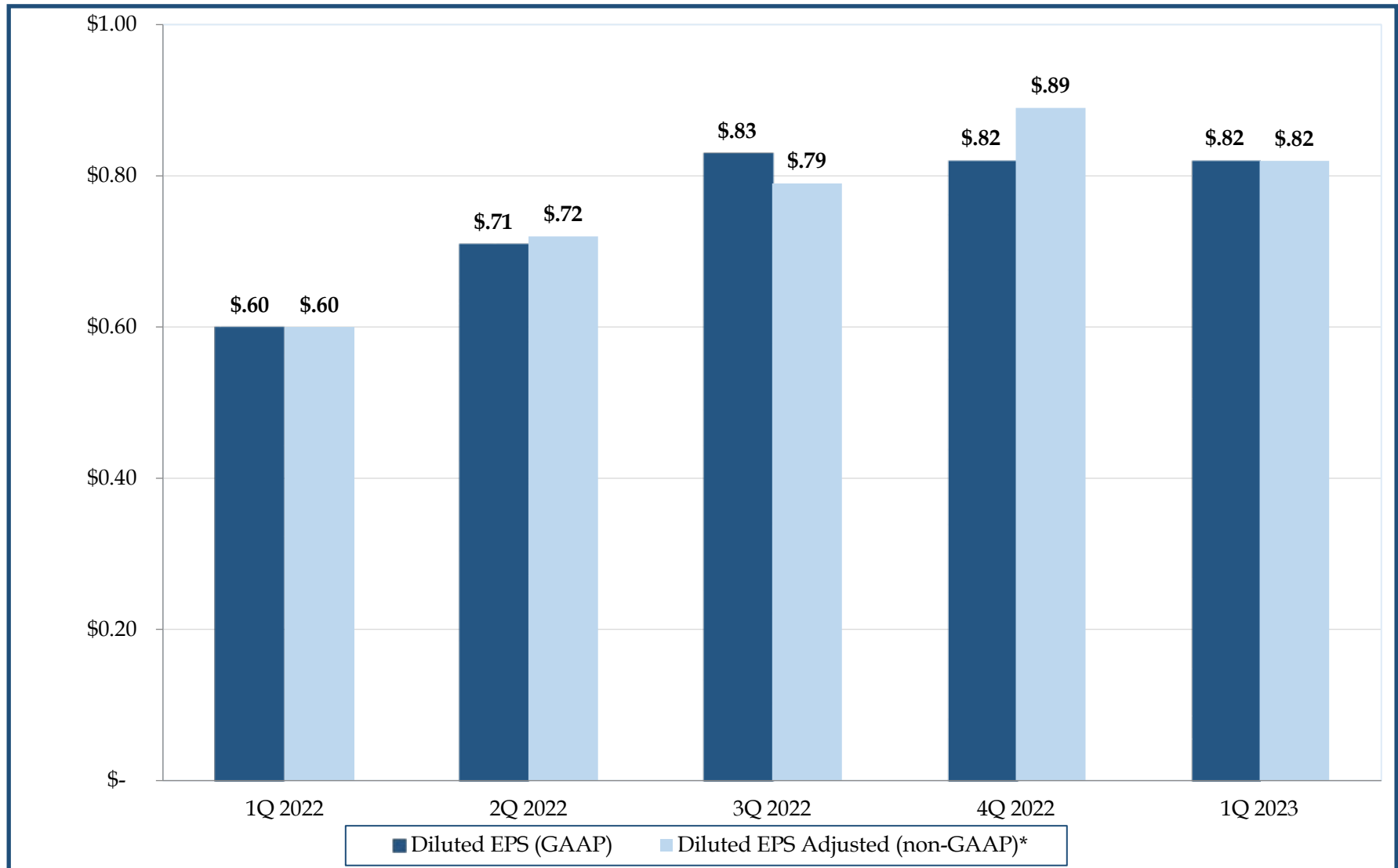
Net Income & Adjusted Pre-Provision Net Revenue*



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*

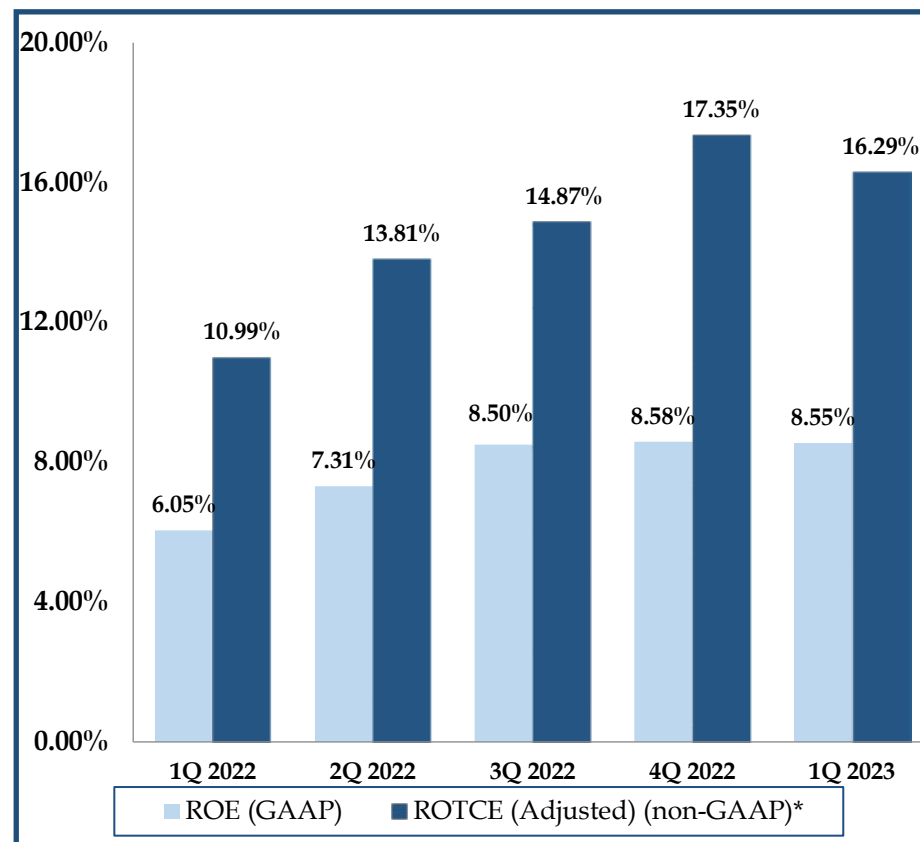
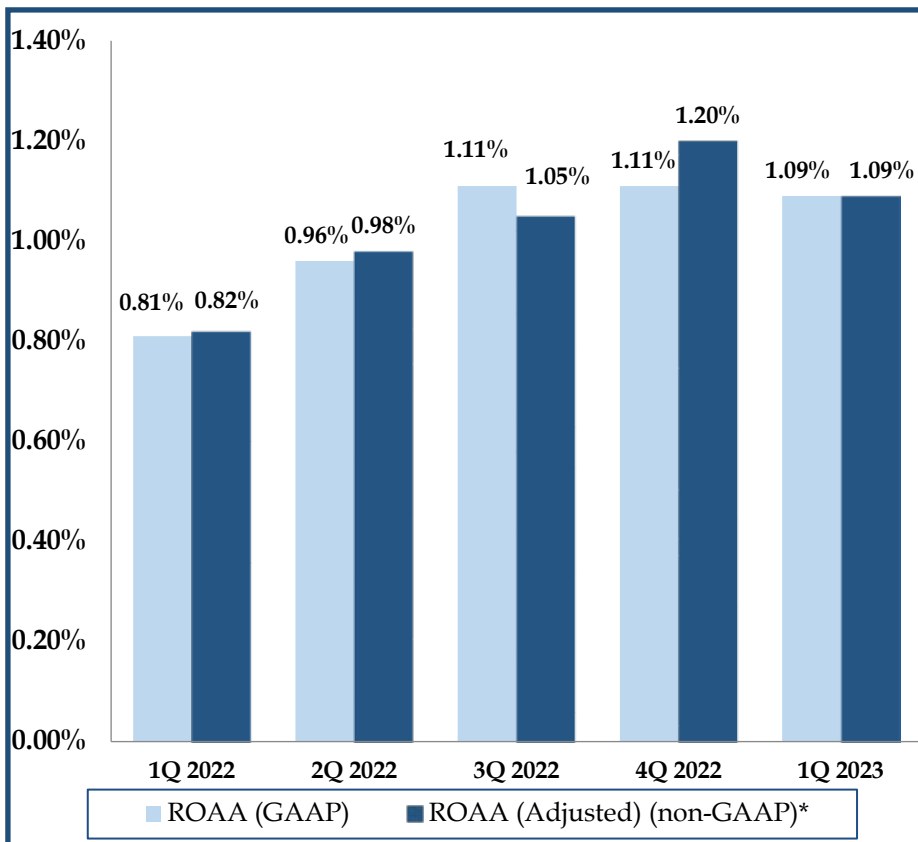


* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 37 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

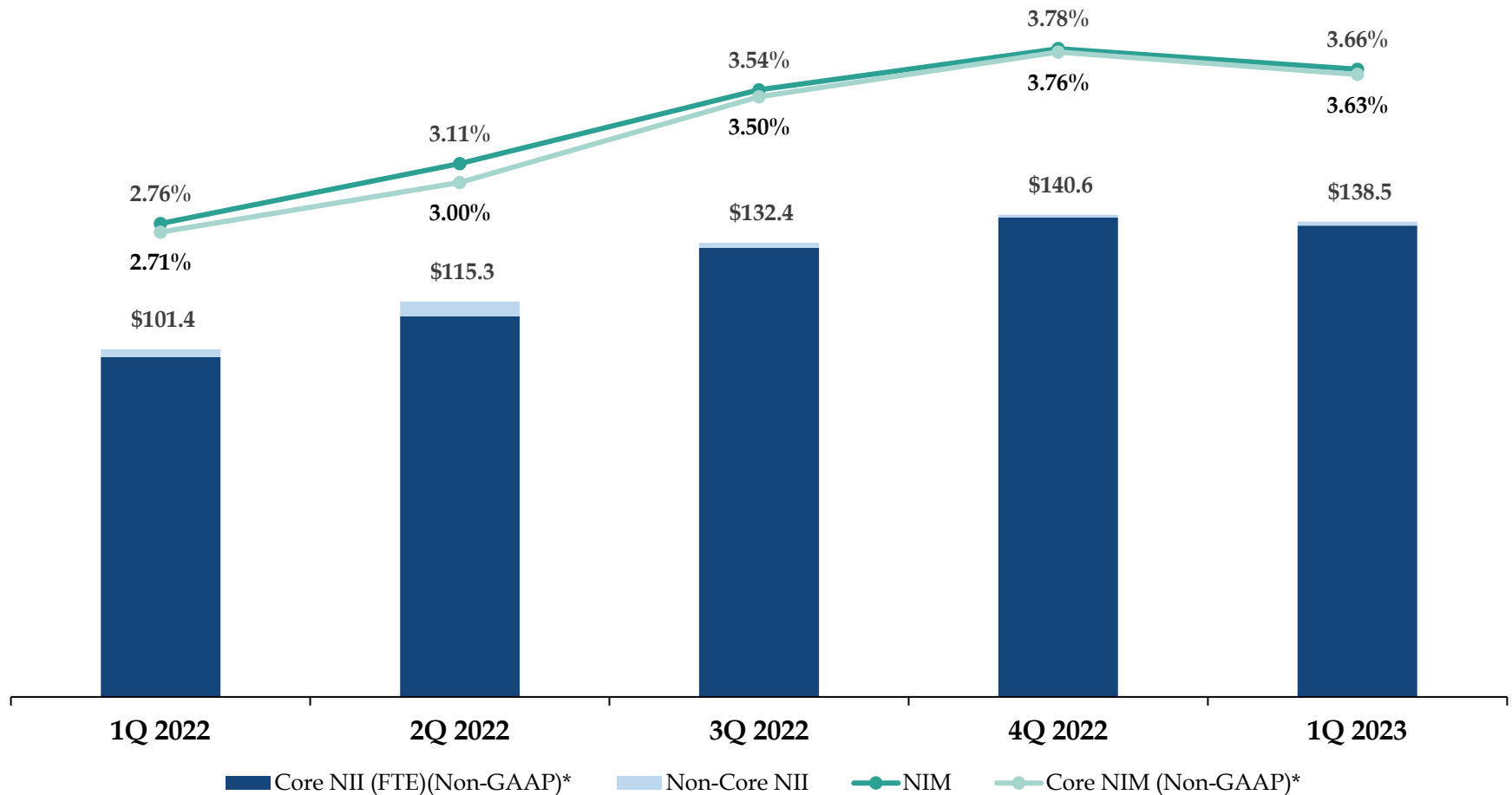
Return on Average Assets (ROAA)

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.

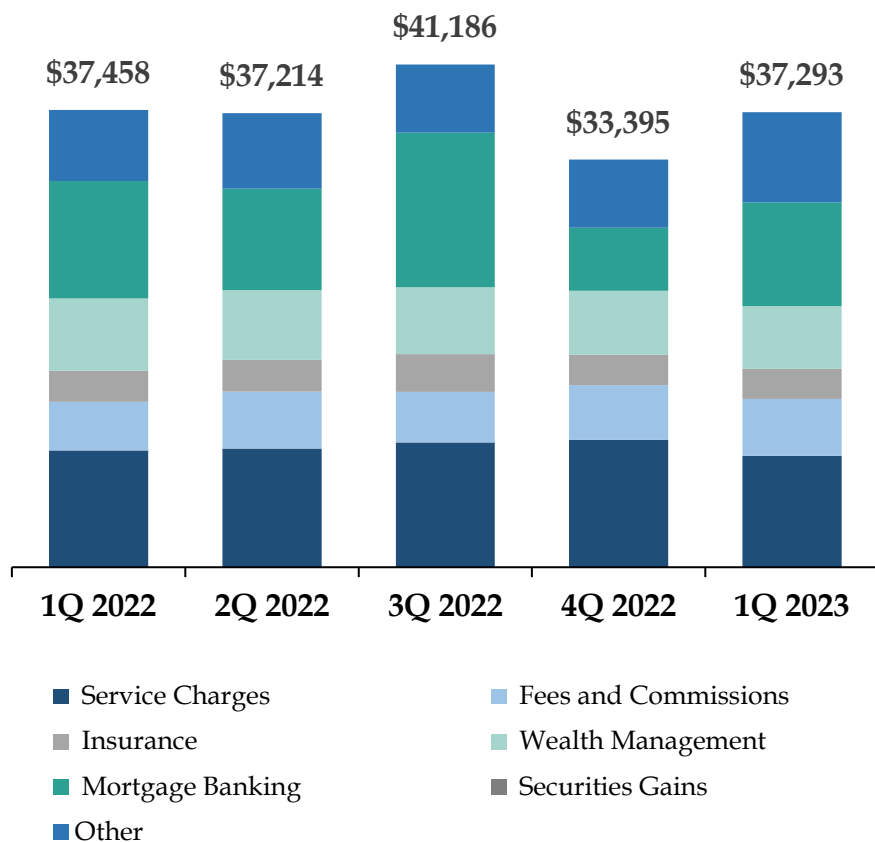
Net Interest Income (FTE) & Net Interest Margin



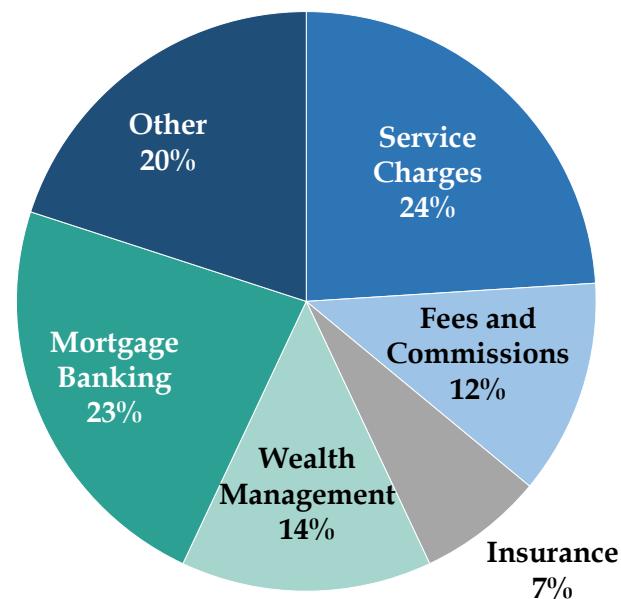
Note: Dollars in millions

*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.

Noninterest Income



1Q 2023 - Noninterest Income Contribution



- Notwithstanding the elimination of certain deposit service charges, noninterest income increased \$3.9 million in the first quarter primarily due to an increase in mortgage banking income.

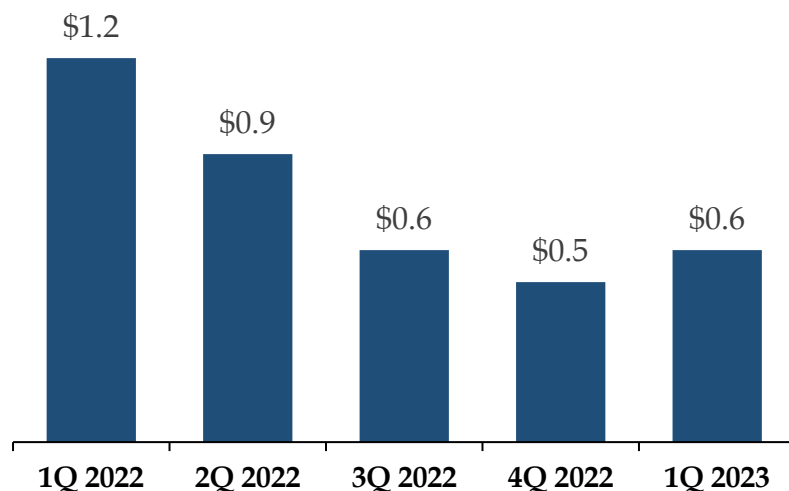
Mortgage banking income

(\$ in thousands)	1Q22	4Q22	1Q23
Gain on sales of loans, net	\$ 6,047	\$ 1,103	\$ 4,770
Fees, net	3,053	1,849	1,806
Mortgage servicing (loss) income, net	533	2,318	1,941
Mortgage banking income, net	\$ 9,633	\$ 5,270	\$ 8,517

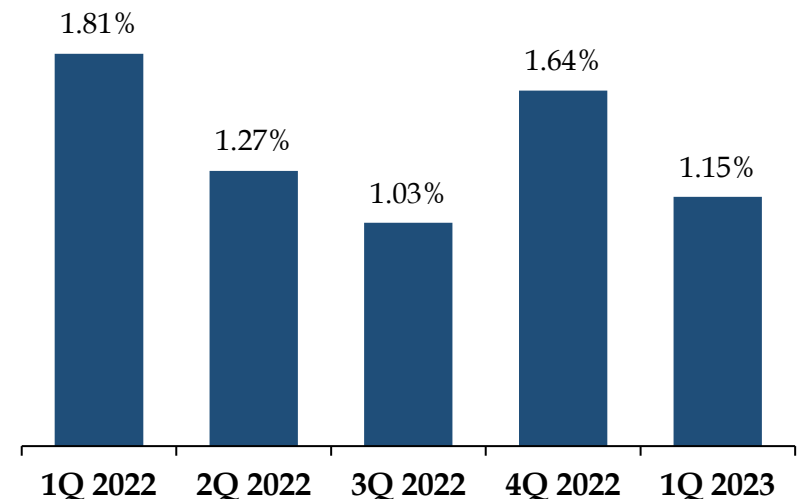
Mortgage Mix

	1Q22	4Q22	1Q23
Wholesale	38 %	35 %	36 %
Retail	62	65	64
Purchase	73	82	86
Refinance	27	18	14

Locked Volume (in billions)



Gain on sale margin*

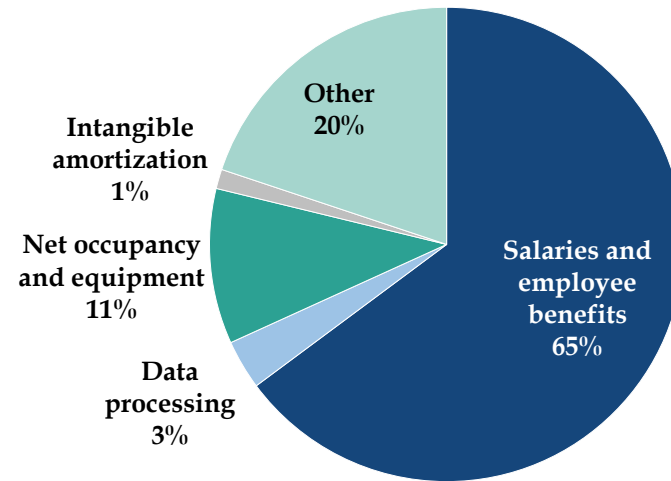


*Gain on sale margin excludes pipeline fair value adjustments and buyback reserve activity included in "Gain on sales of loans, net" in the table above

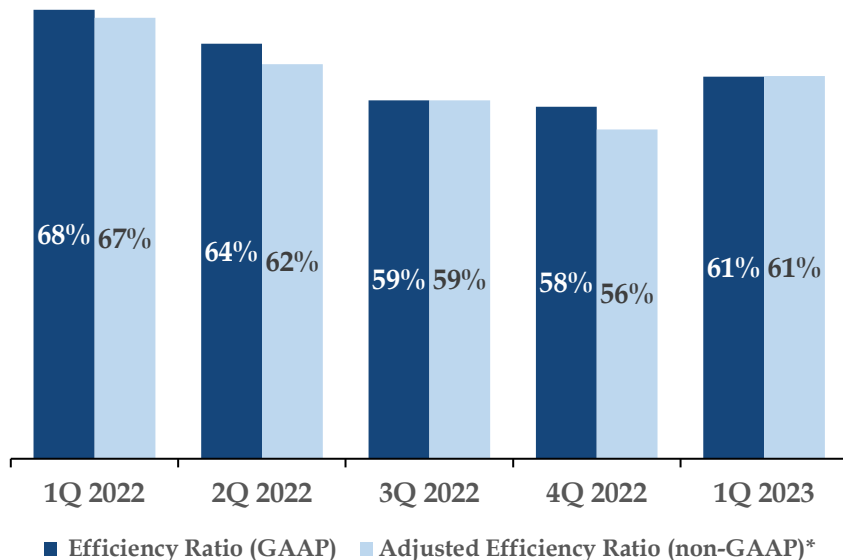
Noninterest Expense and Efficiency Ratio

(\$ in thousands)	4Q22	1Q23	Change
Salaries and employee benefits	\$ 67,372	\$ 69,832	\$ 2,460
Data processing	3,521	3,633	112
Net occupancy and equipment	11,122	11,405	283
Intangible amortization	1,195	1,426	231
Merger and conversion	1,100	-	(1,100)
Other	17,272	21,412	4,140
Total	\$ 101,582	\$ 107,708	\$ 6,126

1Q 2023 - Noninterest Expense Mix



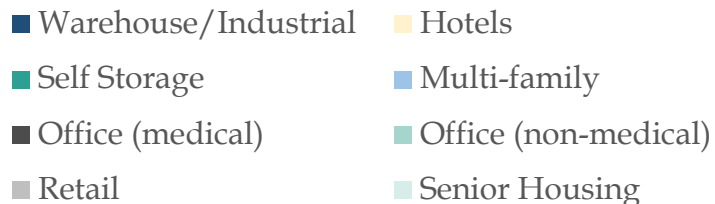
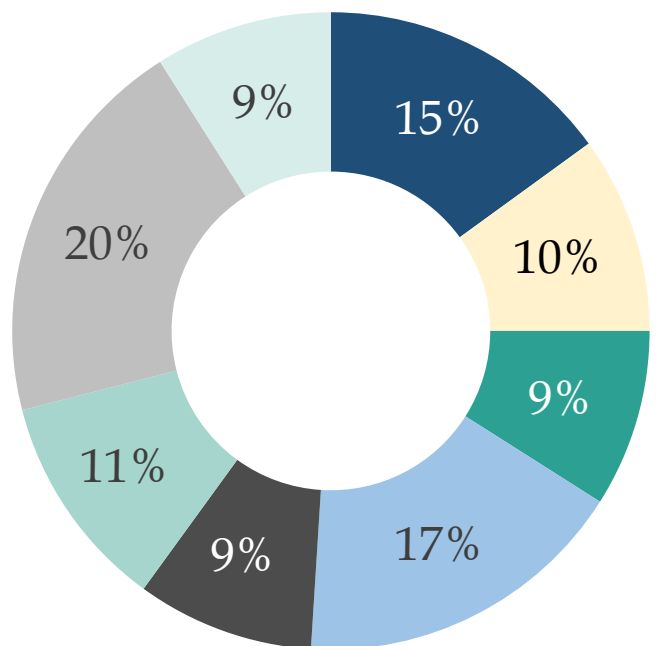
Efficiency Ratio



- Noninterest expense increased \$6.1 million during the first quarter of 2023, primarily due to \$2.7 million of expenses related to the operations of RBC, acquired on December 30, 2022, lower deferred loan origination fees and a seasonal increase in both payroll taxes and the company's match of 401k contributions.

Appendix

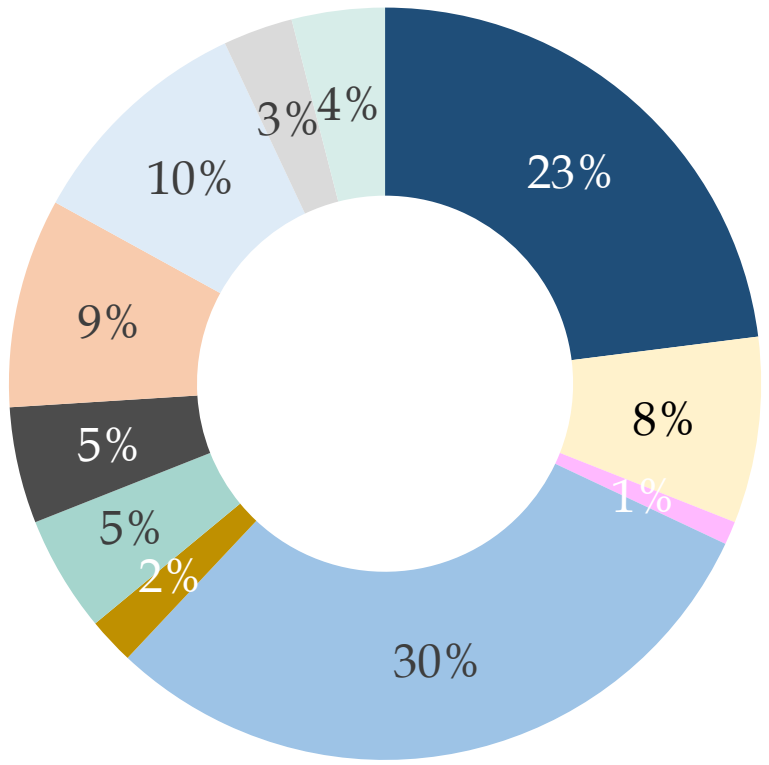
Composition



Highlights

- 29.3% of total loans
- Non-performing loans of 0.09%
- 30-89 days past due of 0.46%
- Average loan size of \$1.7 million
- Weighted average LTV of 55.6%

Composition



- 1-4 Family
- Commercial Owner-Occupied
- Condominium
- Multi-family
- Other
- Office
- Retail
- Self Storage
- Warehouse / Industrial
- Hotels
- Senior Housing

Highlights

- 12.1% of total loans
- 0.04% past due or nonaccrual
- Average loan size of \$2 million
- Weighted average LTV of 57.6%

Note: As of March 31, 2023. LTV is calculated using the most recent appraisal available.

Office

- \$389 million portfolio
- 0.03% past due or nonaccrual
- Average loan size of \$1.0 million
- Weighted average LTV of 58.2%

Retail

- \$663 million portfolio
- 0.49% past due or nonaccrual
- Average loan size of \$1.1 million
- Weighted average LTV of 57.3%

Adjusted Pre-Provision Net Revenue

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net income (GAAP)	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078
Income taxes	7,935	10,857	13,563	12,885	11,322
Provision for credit losses (including unfunded commitments)	950	2,450	9,800	10,671	6,460
Pre-provision net revenue (non-GAAP)	\$ 42,432	\$ 52,985	\$ 69,930	\$ 69,832	\$ 63,860
Merger and conversion expense	687	-	-	1,100	-
Gain on sale of MSR	-	-	(2,960)	-	-
Restructuring charges	(455)	1,187	-	-	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	1,255	-
Adjusted pre-provision net revenue (non-GAAP)	\$ 42,664	\$ 54,172	\$ 66,970	\$ 72,187	\$ 63,860

Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net income (GAAP)	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078
Merger and conversion expense	687	-	-	1,100	-
Gain on sale of MSR	-	-	(2,960)	-	-
Restructuring charges	(455)	1,187	-	-	-
Initial provision for acquisitions	-	-	-	2,820	-
Voluntary reimbursement of certain re-presentment NSF fees	-	-	-	1,255	-
Tax effect of adjustments noted above ⁽¹⁾	(51)	(264)	626	(1,127)	-
Adjusted net income (non-GAAP)	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078
Adjusted pre-provision net revenue (non-GAAP) ⁽²⁾	\$ 42,664	\$ 54,172	\$ 66,970	\$ 72,187	\$ 63,860
Total average assets	\$ 16,697,264	\$ 16,631,290	\$ 16,645,481	\$ 16,577,840	\$ 17,157,898
Return on Average Assets (GAAP)	0.81%	0.96%	1.11%	1.11%	1.09%
Return on Average Assets (Adjusted) (non-GAAP)	0.82%	0.98%	1.05%	1.20%	1.09%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.04%	1.31%	1.60%	1.73%	1.51%

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

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

Adjusted Diluted Earnings Per Share

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net income (GAAP)	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078
Merger and conversion expense	687	-	-	1,100	-
Gain on sale of MSR	-	-	(2,960)	-	-
Restructuring charges	(455)	1,187	-	-	-
Initial provision for acquisitions	-	-	-	2,820	-
Voluntary reimbursement of certain re- presentment NSF fees	-	-	-	1,255	-
Tax effect of adjustments noted above ⁽¹⁾	(51)	(264)	626	(1,127)	-
Adjusted net income (non-GAAP)	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078
Diluted shares outstanding (average)	56,081,863	56,182,845	56,248,720	56,335,446	56,270,219
Diluted EPS (GAAP)	\$ 0.60	\$ 0.71	\$ 0.83	\$ 0.82	\$ 0.82
Adjusted Diluted EPS (non-GAAP)	\$ 0.60	\$ 0.72	\$ 0.79	\$ 0.89	\$ 0.82

(1) 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 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net income (GAAP)	\$ 33,547	\$ 39,678	\$ 46,567	\$ 46,276	\$ 46,078
Merger and conversion expense	687	-	-	1,100	-
Gain on sale of MSR	-	-	(2,960)	-	-
Restructuring charges	(455)	1,187	-	-	-
Initial provision for acquisitions	-	-	-	2,820	-
Voluntary reimbursement of certain re-presentation NSF fees	-	-	-	1,255	-
Tax effect of adjustments noted above ⁽¹⁾	(51)	(264)	626	(1,127)	-
Net income with exclusions (non-GAAP)	\$ 33,728	\$ 40,601	\$ 44,233	\$ 50,324	\$ 46,078
Amortization of intangibles	1,366	1,310	1,251	1,195	1,426
Tax effect of adjustment noted above ⁽¹⁾	(303)	(291)	(265)	(260)	(299)
Tangible net income with exclusion (non-GAAP)	\$ 34,791	\$ 41,620	\$ 45,219	\$ 51,259	\$ 47,205
Average shareholders' equity (GAAP)	\$ 2,249,667	\$ 2,177,537	\$ 2,173,408	\$ 2,139,095	\$ 2,186,794
Intangibles	965,430	968,441	967,154	967,005	1,011,557
Average tangible shareholders' equity (non-GAAP)	\$ 1,284,237	\$ 1,209,096	\$ 1,206,254	\$ 1,172,090	\$ 1,175,237
Return on Average Equity (GAAP)	6.05%	7.31%	8.50%	8.58%	8.55%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	10.99%	13.81%	14.87%	17.35%	16.29%

(1) 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 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net interest income (FTE) (GAAP)	\$ 101,383	\$ 115,321	\$ 132,435	\$ 140,565	\$ 138,529
Less:					
Net interest income collected on problem loans	434	2,276	78	161	392
Accretable yield recognized on purchased loans	1,235	2,021	1,317	625	670
Non-core net interest income	\$ 1,669	\$ 4,297	\$ 1,395	\$ 786	\$ 1,062
Core net interest income (FTE) (non-GAAP) ⁽¹⁾	\$ 99,714	\$ 111,024	\$ 131,040	\$ 139,779	\$ 137,467
Total average earning assets	\$ 14,841,146	\$ 14,845,199	\$ 14,860,043	\$ 14,774,014	\$ 15,288,317
Net interest margin (GAAP)	2.76%	3.11%	3.54%	3.78%	3.66%
Core net interest margin (non-GAAP)	2.71%	3.00%	3.50%	3.76%	3.63%

(1) Core net interest income (FTE) and Core loan interest income (FTE) include Interest income on PPP loans.

Core Loan Yield

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Loan interest income (FTE) (GAAP)	\$ 97,001	\$ 107,612	\$ 124,614	\$ 147,519	\$ 163,970
Less:					
Net interest income collected on problem loans	434	2,276	78	161	392
Accretable yield recognized on purchased loans	1,235	2,021	1,317	625	670
Adjusted loan interest income (FTE) (non-GAAP) ⁽¹⁾	\$ 95,332	\$ 103,315	\$ 123,219	\$ 146,733	\$ 162,908
Total average loans	\$ 10,108,511	\$ 10,477,036	\$ 10,829,137	\$ 11,282,422	\$ 11,688,534
Loan yield (GAAP)	3.88%	4.12%	4.57%	5.19%	5.68%
Core loan yield (non-GAAP)	3.82%	3.96%	4.52%	5.16%	5.64%

(1) Core net interest income (FTE) and Core loan interest income (FTE) include Interest income on PPP loans.

Adjusted Efficiency Ratio

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Net interest income (FTE) (GAAP)	\$ 101,383	\$ 115,321	\$ 132,435	\$ 140,565	\$ 138,529
Total noninterest income (GAAP)	37,458	37,214	41,186	33,395	37,293
Gain on sale of MSR	-	-	2,960	-	-
Adjusted total noninterest income (non-GAAP)	\$ 37,458	\$ 37,214	\$ 38,226	\$ 33,395	\$ 37,293
Total income (FTE) (non-GAAP)	\$ 138,841	\$ 152,535	\$ 170,661	\$ 173,960	\$ 175,822
Total noninterest expense (GAAP)	\$ 94,105	\$ 98,194	\$ 101,574	\$ 101,582	\$ 107,708
Amortization of intangibles	1,366	1,310	1,251	1,195	1,426
Merger-related expenses	687	-	-	1,100	-
Restructuring charges	(455)	1,187	-	-	-
Voluntary reimbursement of certain re- presentation NSF fees	-	-	-	1,255	-
Provision for unfunded commitments	(550)	450	-	183	(1,500)
Adjusted total noninterest expense (non-GAAP)	\$ 93,057	\$ 95,247	\$ 100,323	\$ 97,849	\$ 107,782
Efficiency Ratio (GAAP)	67.78%	64.37%	58.50%	58.39%	61.26%
Adjusted Efficiency Ratio (non-GAAP)	67.02%	62.44%	58.78%	56.25%	61.30%

Tangible Common Equity

\$ in thousands	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Shareholders' equity (GAAP)	\$ 2,137,642	\$ 2,116,877	\$ 2,092,281	\$ 2,136,016	\$ 2,187,300
Intangibles	969,022	967,713	966,461	1,015,884	1,014,415
Tangible shareholders' equity (non-GAAP)	\$ 1,168,620	\$ 1,149,164	\$ 1,125,820	\$ 1,120,132	\$ 1,172,885
Total assets (GAAP)	\$ 16,863,757	\$ 16,618,101	\$ 16,471,099	\$ 16,988,176	\$ 17,474,083
Intangibles	969,022	967,713	966,461	1,015,884	1,014,415
Tangible assets (non-GAAP)	\$ 15,894,735	\$ 15,650,388	\$ 15,504,638	\$ 15,972,292	\$ 16,459,668
Tangible Common Equity Ratio					
Shareholders' equity to assets (GAAP)	12.68%	12.74%	12.70%	12.57%	12.52%
Effect of adjustment for intangible assets	5.33%	5.40%	5.44%	5.56%	5.39%
Tangible common equity ratio (non-GAAP)	7.35%	7.34%	7.26%	7.01%	7.13%

Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016	2017
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
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	2022	1Q 2023
Shareholders' equity (GAAP)	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853	\$ 2,136,016	\$ 2,187,300
Intangibles	977,793	976,943	969,823	963,781	1,015,884	1,014,415
Tangible shareholders' equity (non-GAAP)	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072	\$ 1,120,132	\$ 1,172,885
Tangible Book Value						
Shares Outstanding	58,546,480	56,855,002	56,200,487	55,756,233	55,953,104	56,073,658
Book Value (GAAP)	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63	\$ 38.18	\$ 39.01
Tangible Book Value (non-GAAP)	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35	\$ 20.02	\$ 20.92

