



Third Quarter 2021
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.

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 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 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.

Who We Are

Business model prioritizing core funding, asset quality and capital strength

Operate in attractive, high growth markets throughout the Southeast



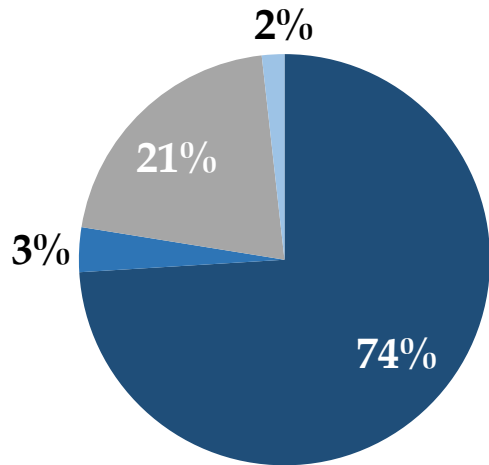
History of organic growth and opportunistic acquisitions

Focused on improving operating leverage

Company Snapshot

Assets:	\$16.2 billion
Loans:	10.0
Deposits:	13.3
Equity:	2.2

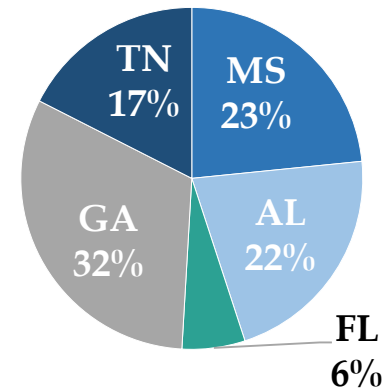
YTD Total Revenue⁽¹⁾



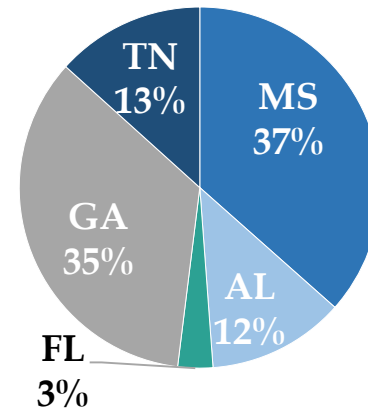
- Community Banking
- Mortgage
- Wealth Management
- Insurance

Loans and Deposits by State

Loans



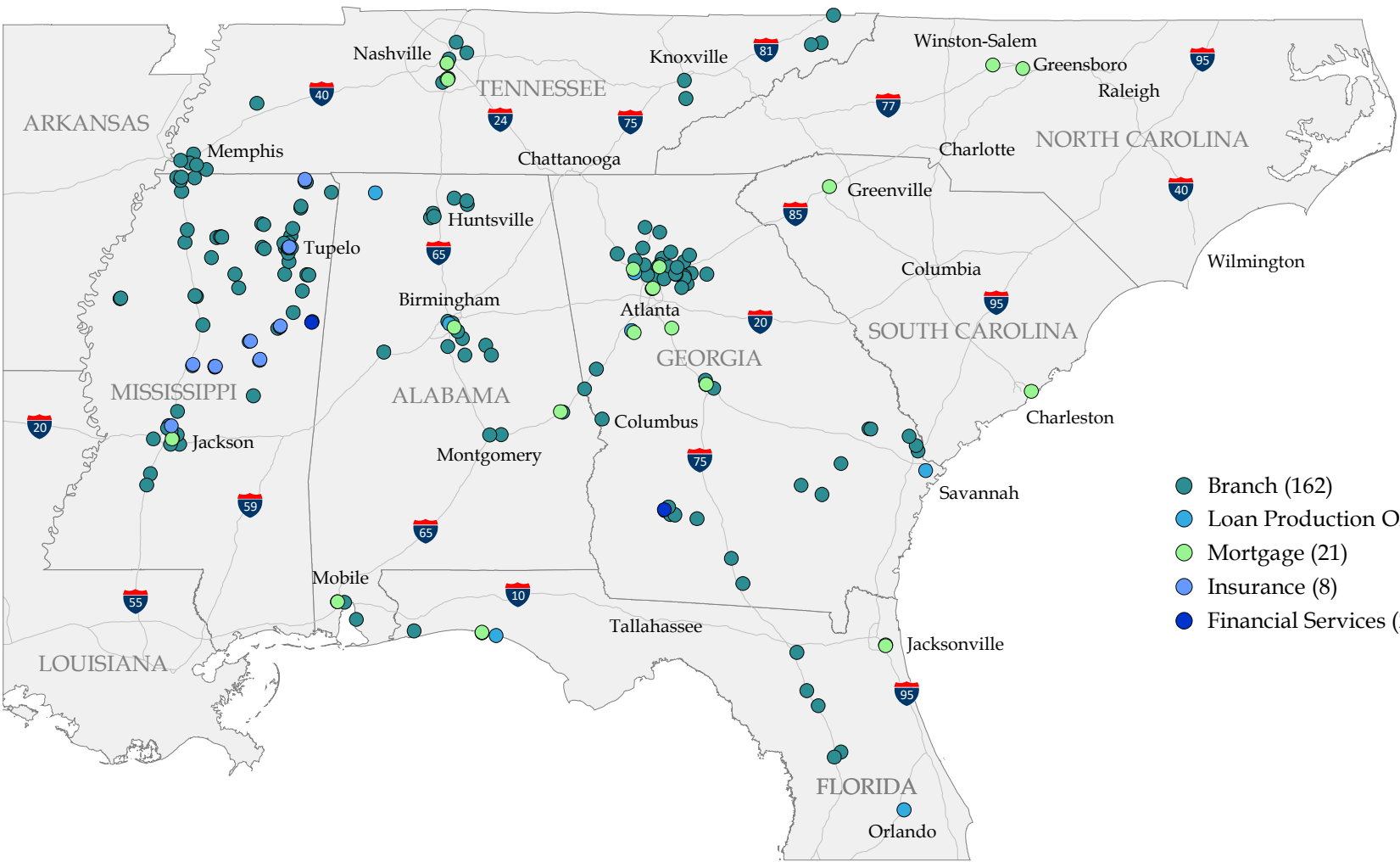
Deposits



Note: Financial data as of September 30, 2021

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

Renaasant Footprint



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

Third Quarter Highlights

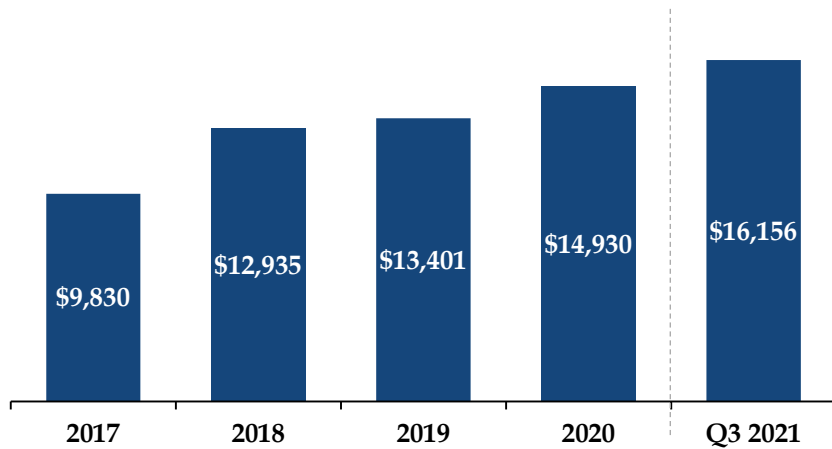
- Net income of \$40.1 million and diluted EPS of \$0.71
- Repurchased approximately 612,000 shares of common stock for \$21.3 million at a weighted average price of \$34.82
- Mortgage production remained strong during the quarter, but with lower gain on sale margins
- Allowance for credit losses to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

⁽¹⁾ Allowance to total loans (excluding PPP loans), nonperforming loans to total loans (excluding PPP loans) and 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.

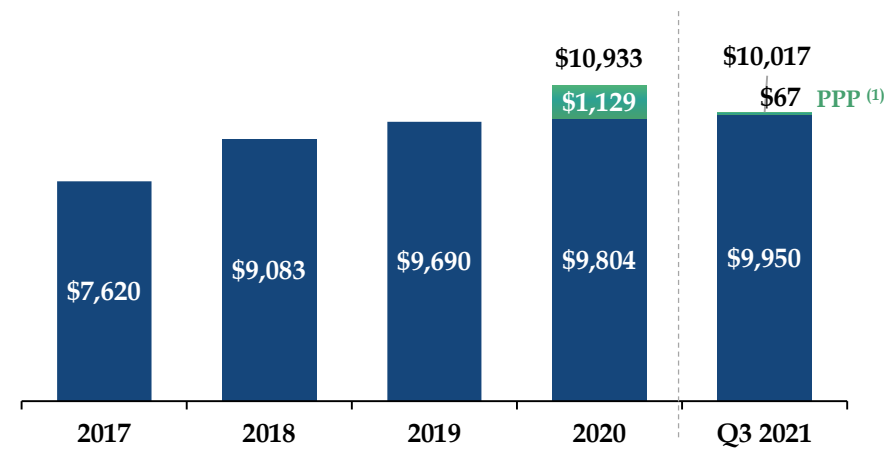
Financial Condition

Balance Sheet Growth

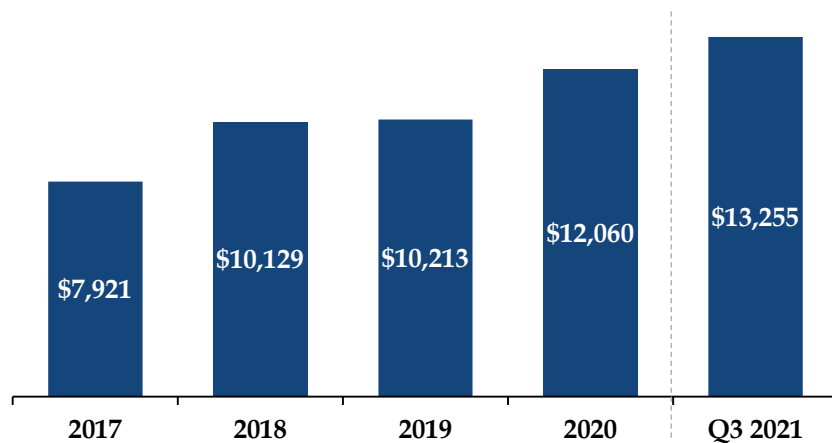
Total Assets



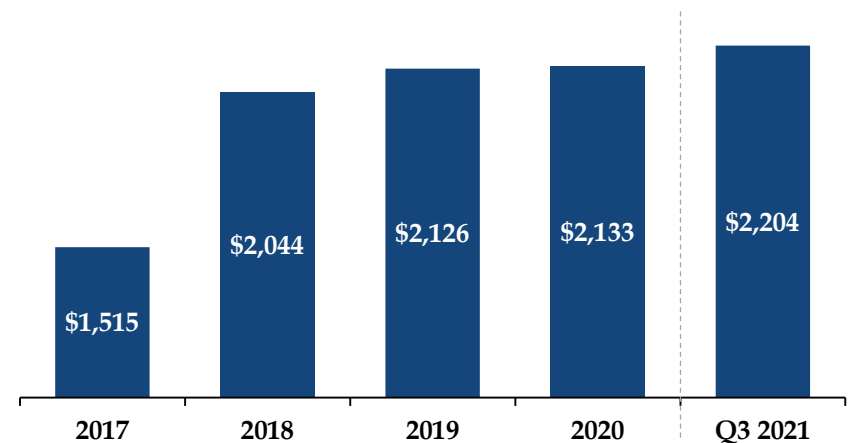
Total Loans excluding Loans Held for Sale



Total Deposits



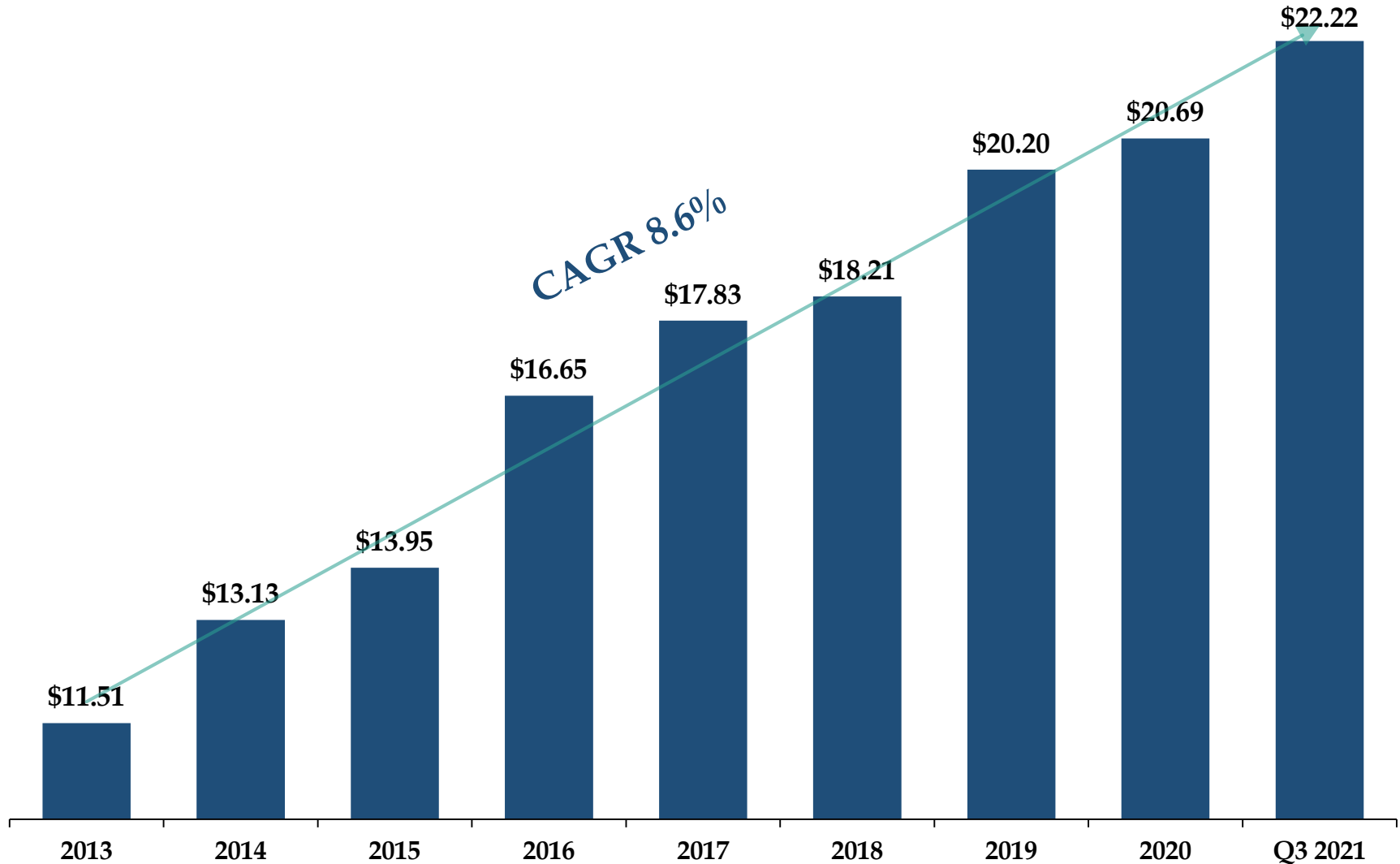
Total Equity



(1) Green bar represents PPP loans outstanding as of September 30, 2021 and December 31, 2020, respectively.

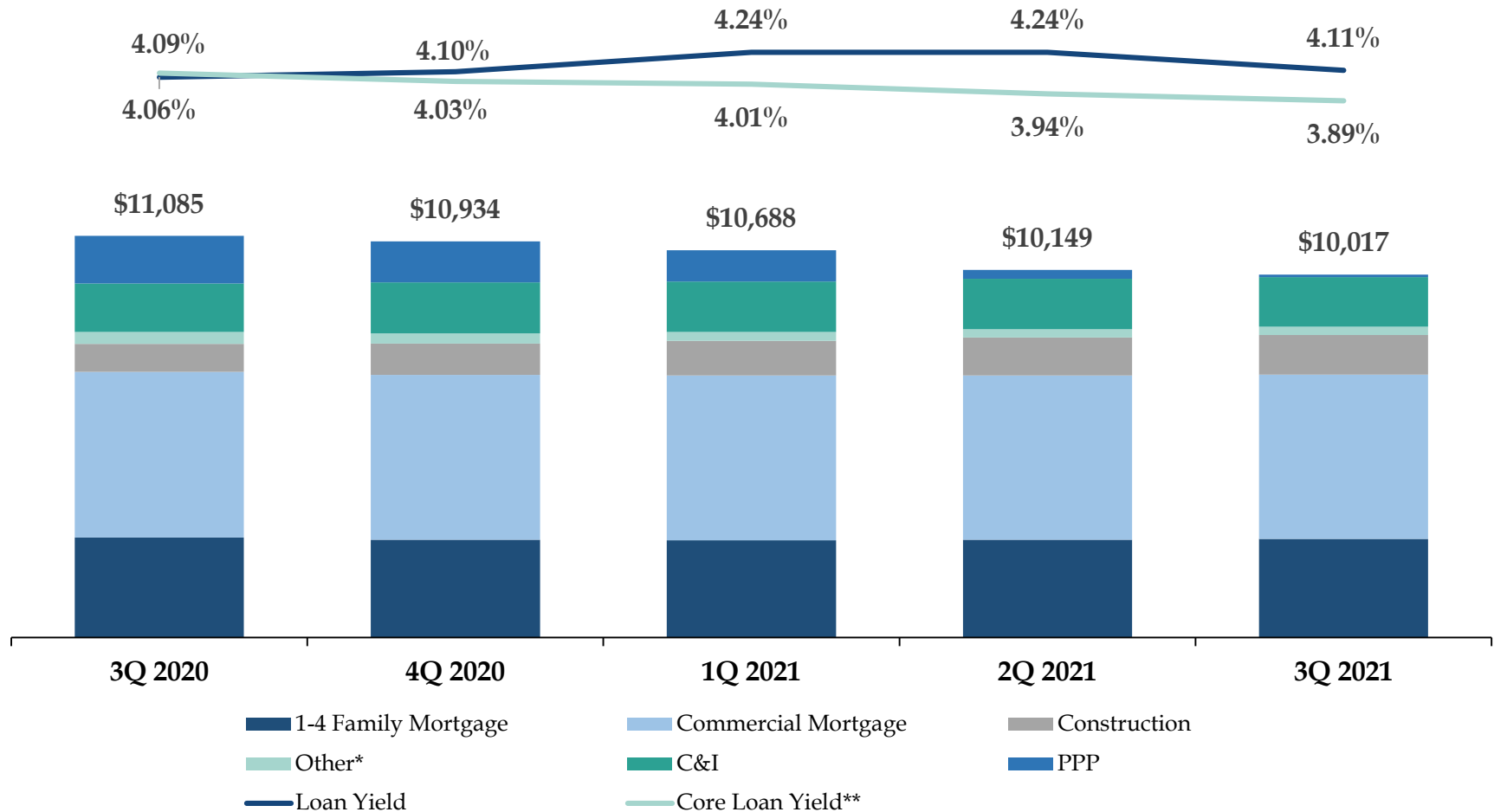
Note: Dollars in millions

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.

Loans and Yields

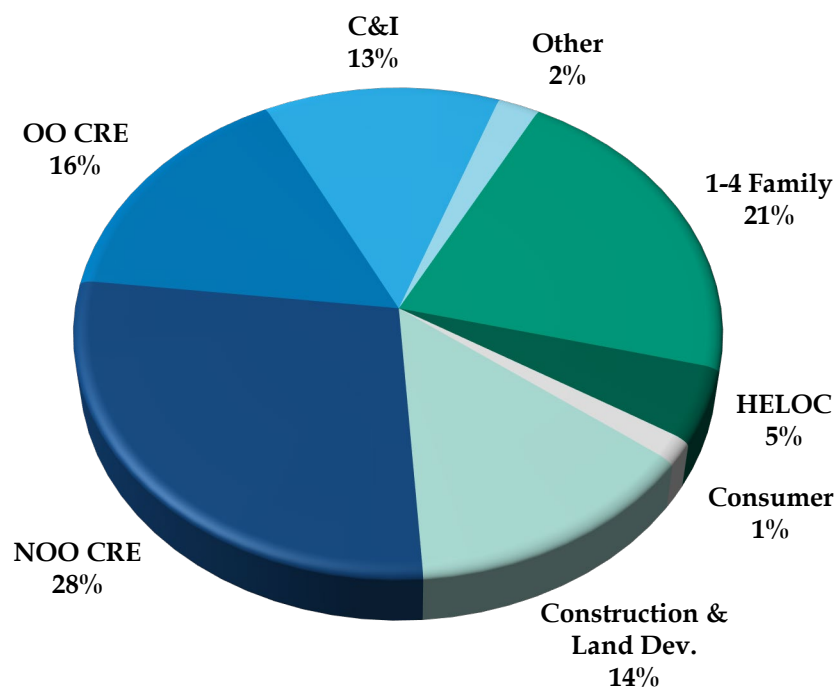


Note: Dollars in millions

* 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 September 30, 2021, loans held for investment totaled \$10.0 billion



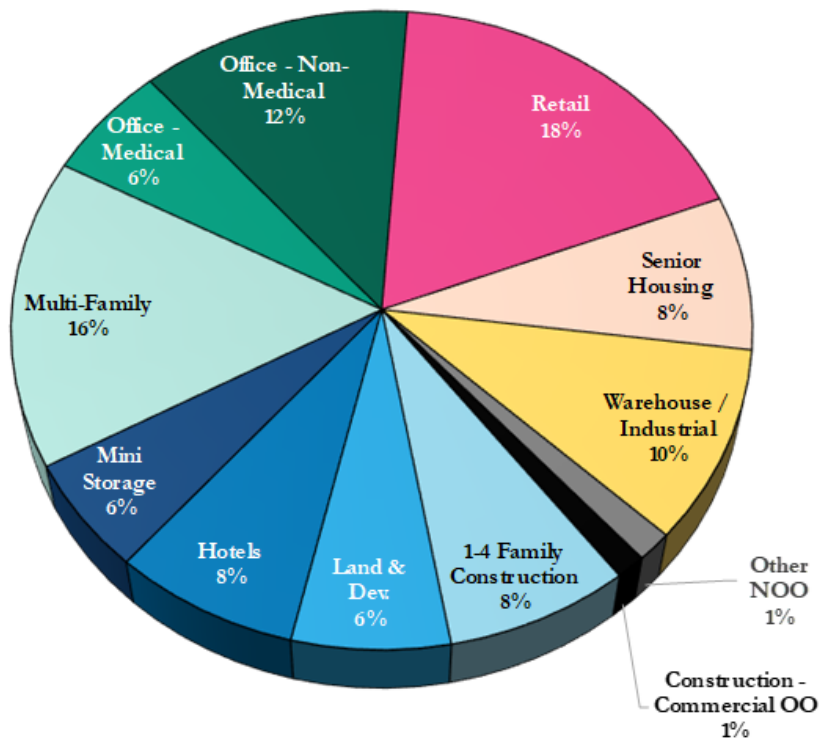
*Chart excludes PPP loans of \$67 million

Loan Portfolio Highlights as of September 30, 2021

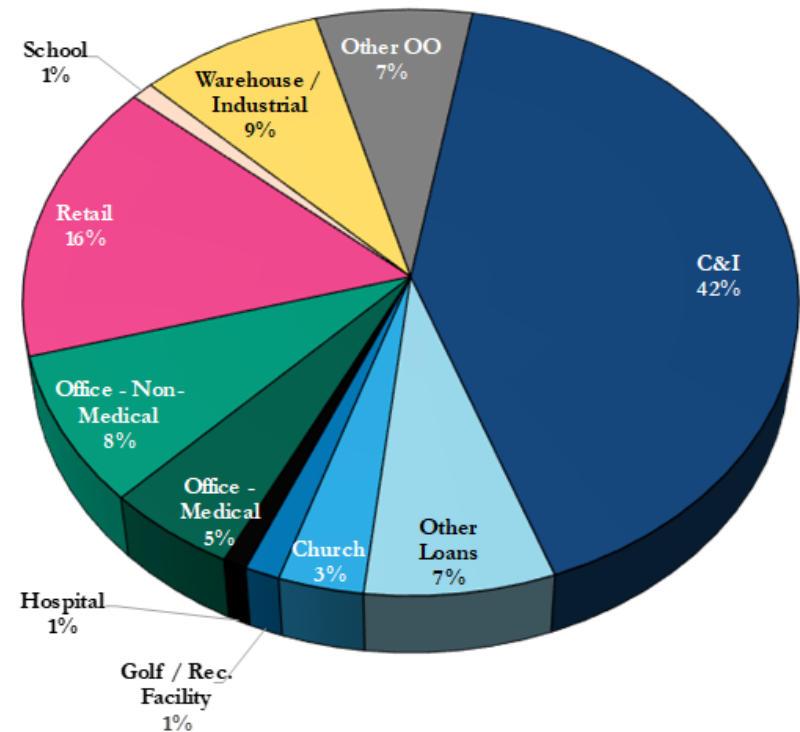
- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Average loan size is approximately \$159,000
 - Diversified commercial portfolio
 - Active Concentration Management Framework
- Approximately 95% of loans are in footprint
- Rate sensitivity, excluding PPP:
 - 38% variable rate
 - 12% adjustable rate
 - 50% fixed rate

Diversified Loan Portfolio

Construction & NOO CRE¹



OO CRE, C&I and Other Commercial²

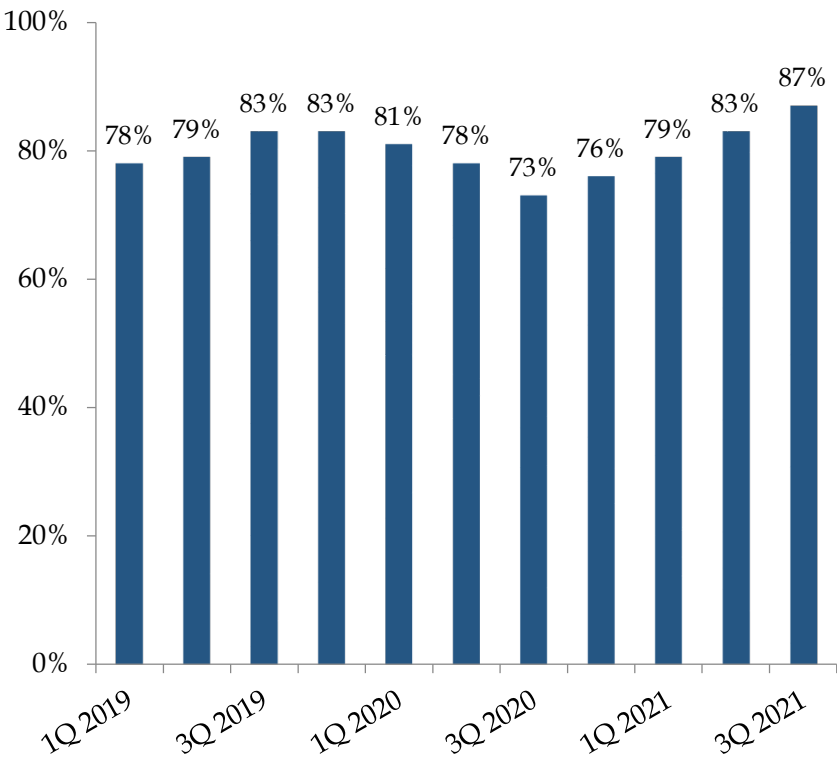


¹NOO CRE Construction loans have been restated to their respective permanent collateral type

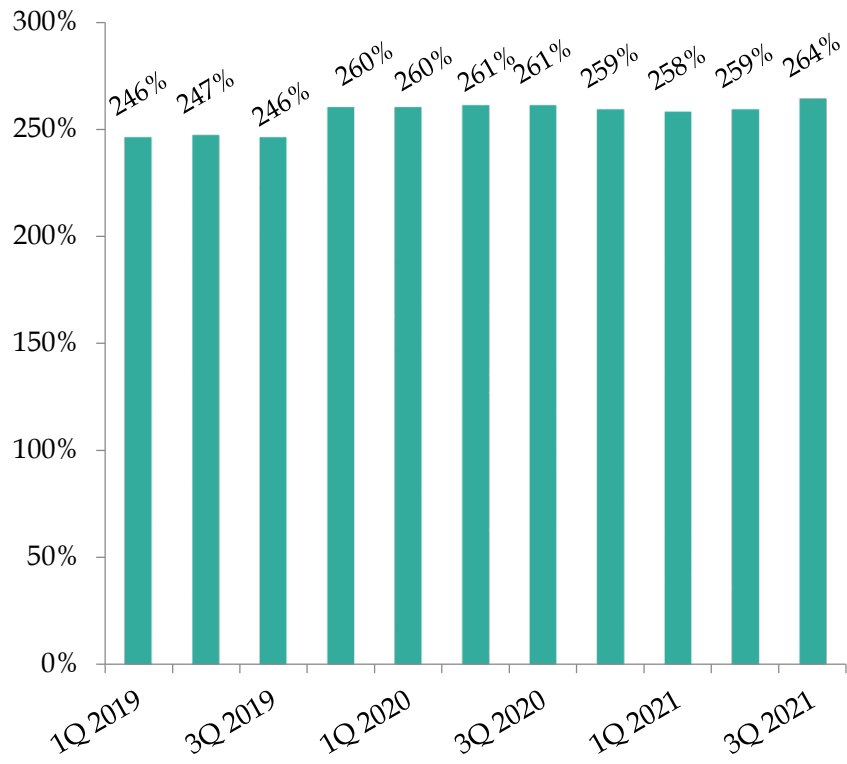
² No industry included in the 42% of C&I above exceeds 3% of the total loan portfolio

Note: Chart excludes PPP loans of \$67 million

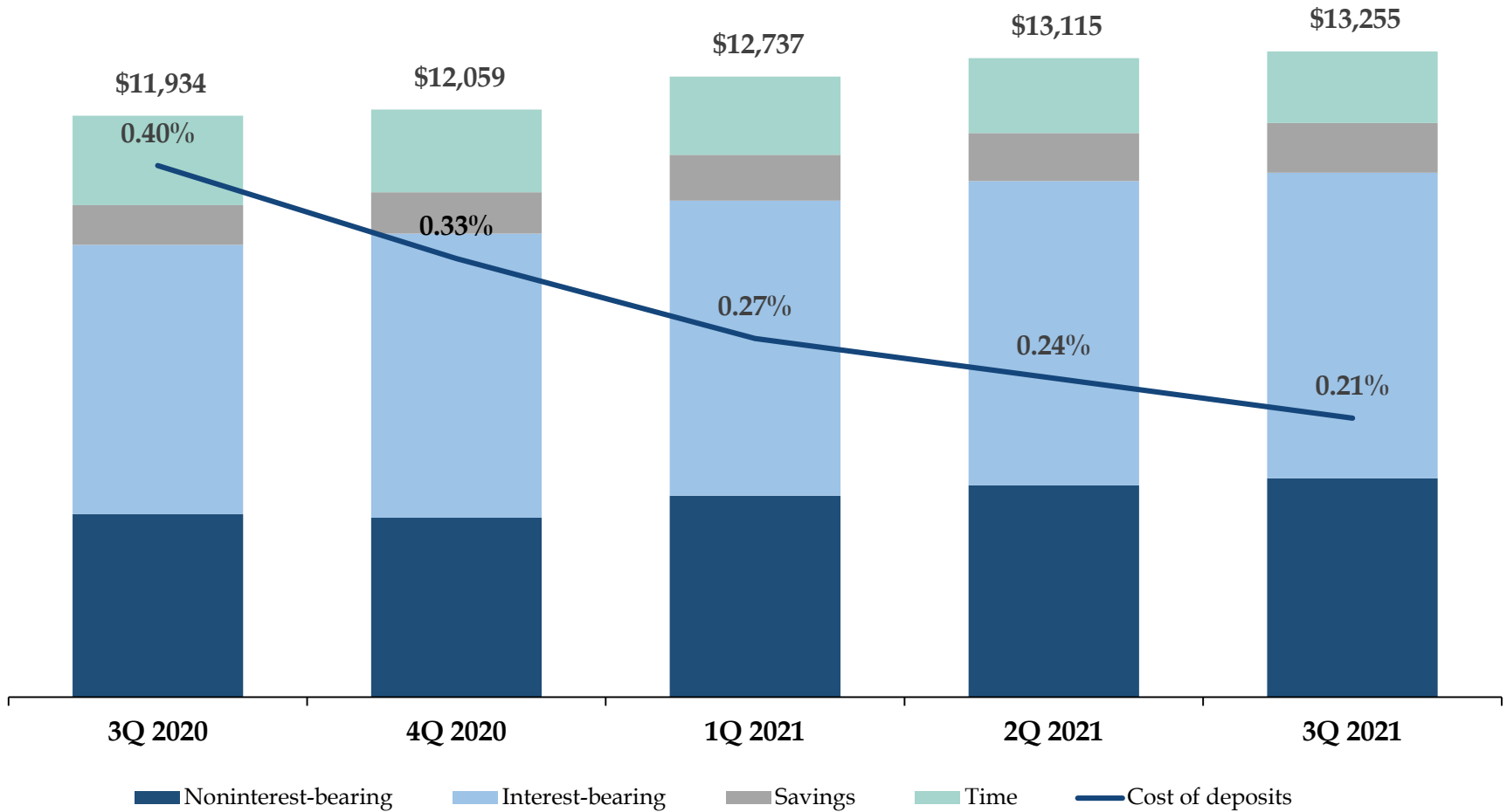
ADC Loans as a Percentage of Bank Risk Based Capital



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



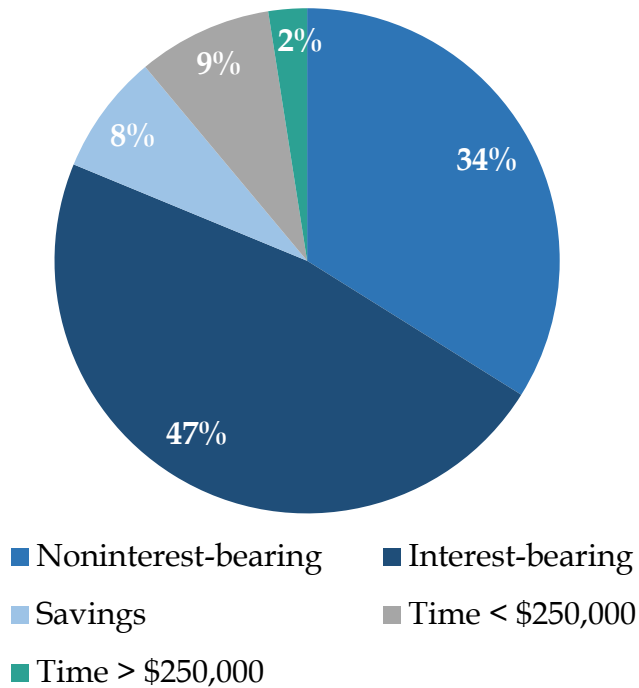
Deposit Mix and Pricing



Note: Dollars in millions

Core Deposit Funding

Deposits as of September 30, 2021 (\$13.1 Billion)

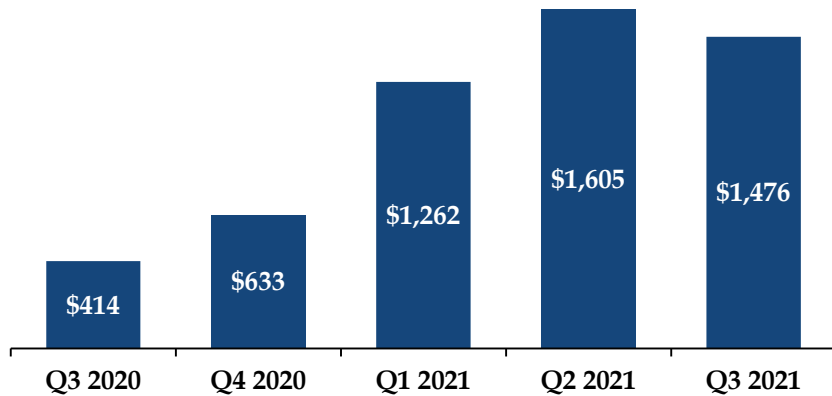


Cost of Funds	3Q20	2Q21	3Q21
Noninterest-bearing demand	-	-	-
Interest-bearing demand	0.36%	0.27%	0.24%
Savings	0.08%	0.08%	0.08%
Time deposits	1.42%	0.88%	0.78%
Borrowed funds	2.20%	3.11%	3.08%
Total Cost of funds	0.50%	0.34%	0.31%

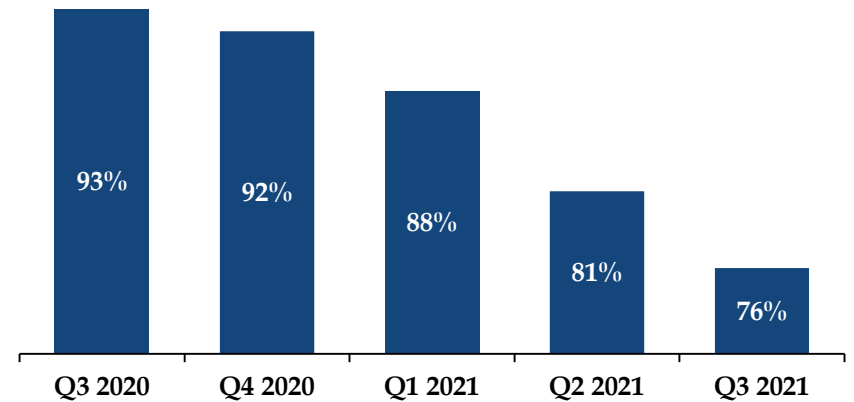
- 98% of total deposits are considered core deposits (all deposits other than time deposits > \$250,000)
- \$1.16 billion of time deposits and public fund deposits are scheduled to reprice over the next 2 quarters

Type	Balance	Rate
Time Deposits	\$706M	0.70%
Public Funds	\$455M	0.93%
Total	\$1.16B	0.79%

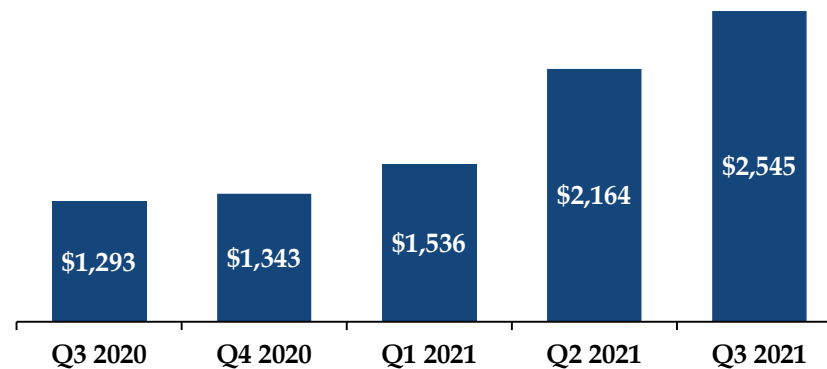
Cash and Cash Equivalents



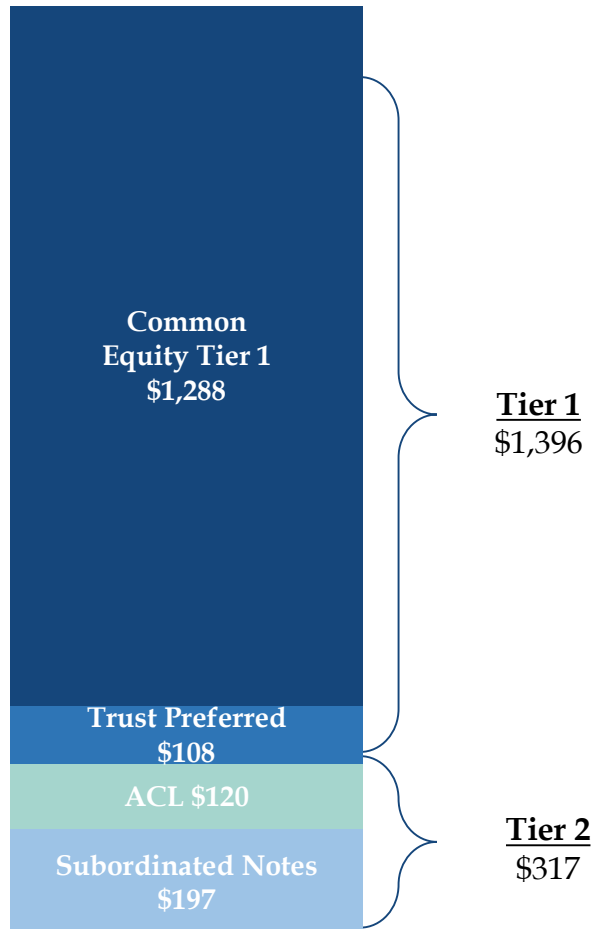
Average Loans to Average Deposits



Securities



Regulatory Capital as of September 30, 2021



Capital Highlights

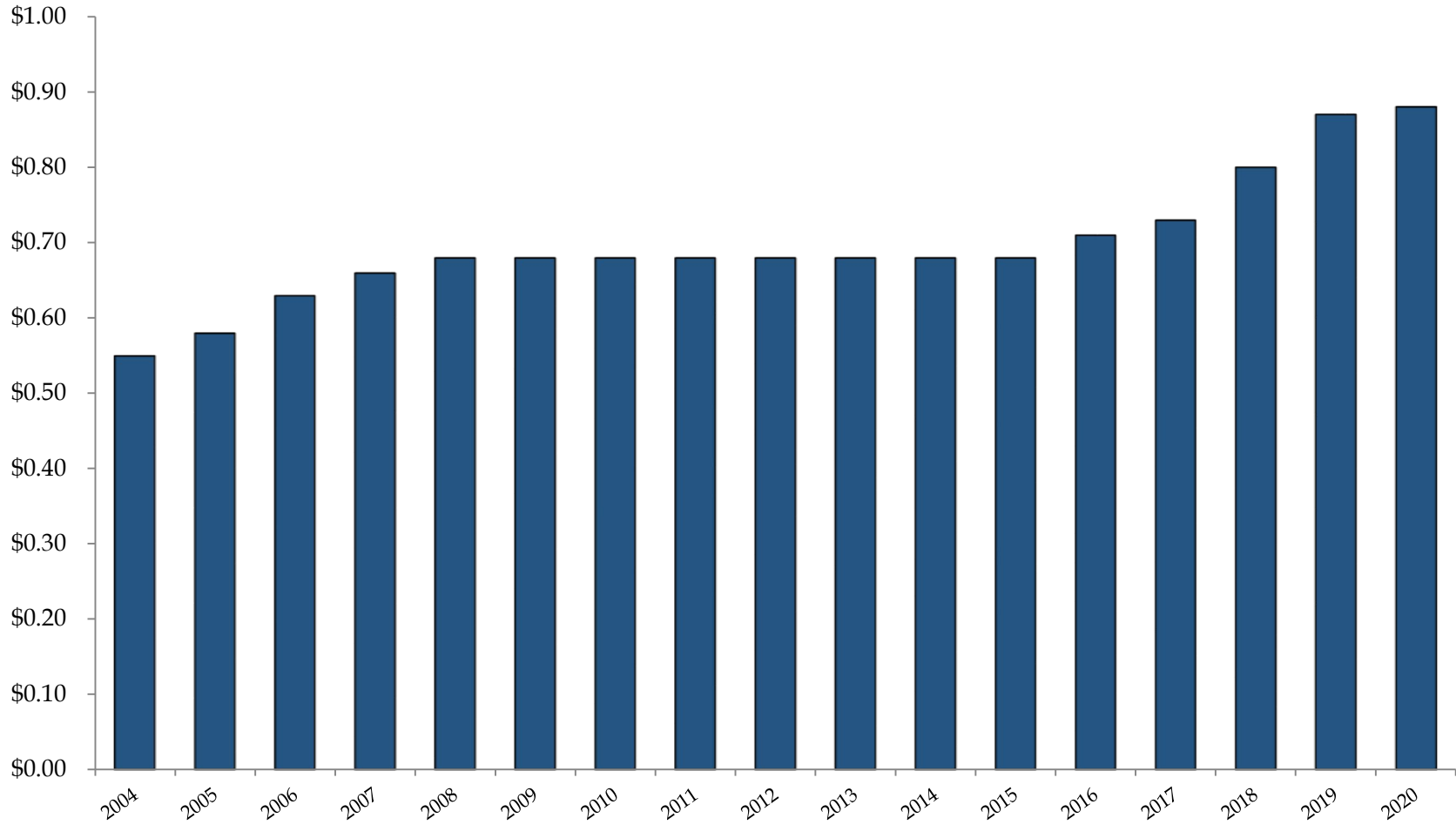
- Repurchased \$21.3 million of common stock during Q3 2021
- The Board approved a new \$50 million stock repurchase program in October 2021 (the previous program having just expired); however, no current intent to repurchase stock
- Consistent dividend payment history, including through the 2008 financial 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

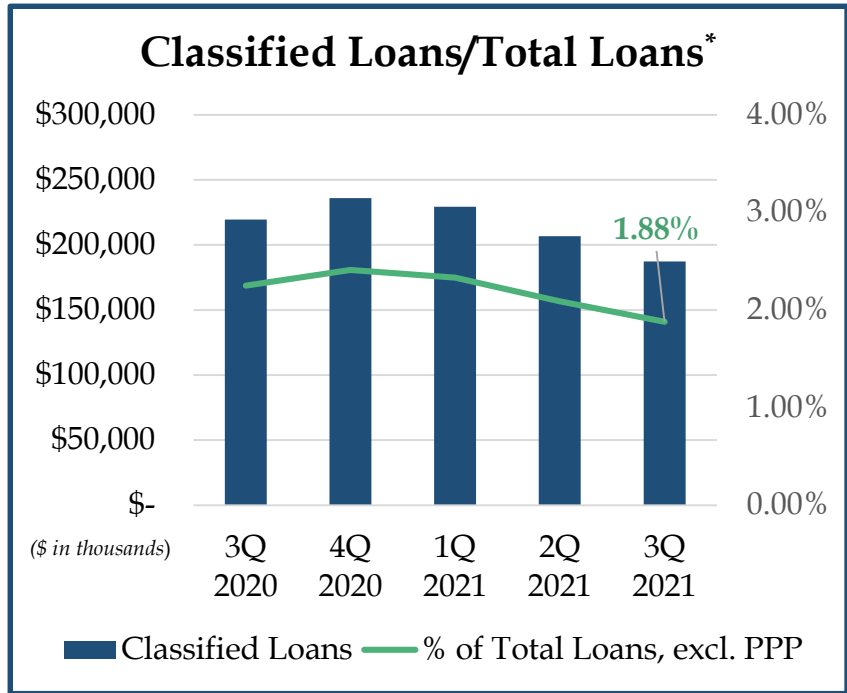
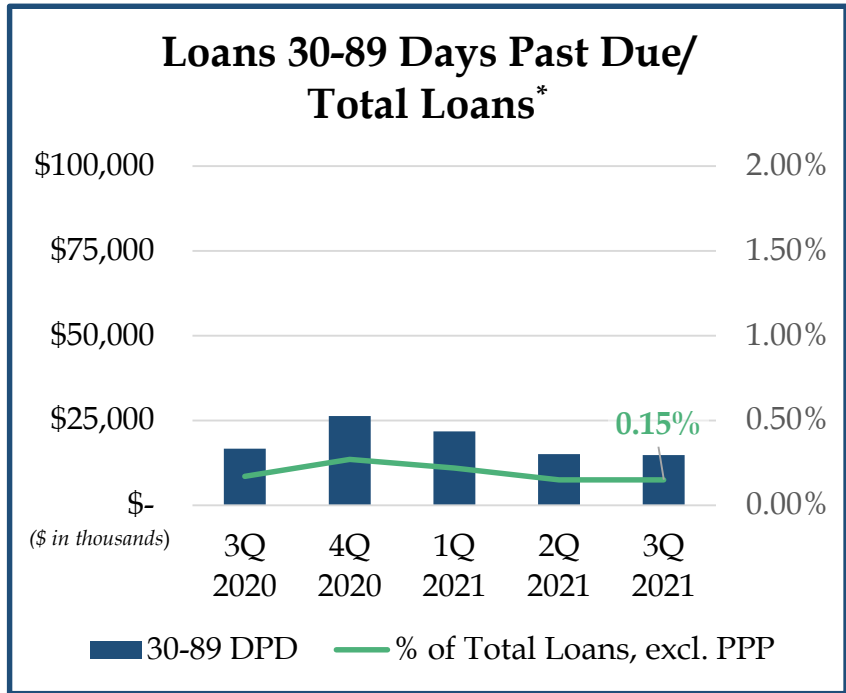
Ratio	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	Minimum to be Well Capitalized
Tangible Common Equity*	8.19%	8.33%	8.23%	8.22%	8.15%	N/A
Leverage	9.17	9.37	9.49	9.30	9.18	5.00%
Tier 1 Risk Based	11.79	11.91	12.00	12.07	11.94	8.00
Total Risk Based	14.89	15.07	15.09	15.11	14.66	10.00
Tier 1 Common Equity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

* 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.

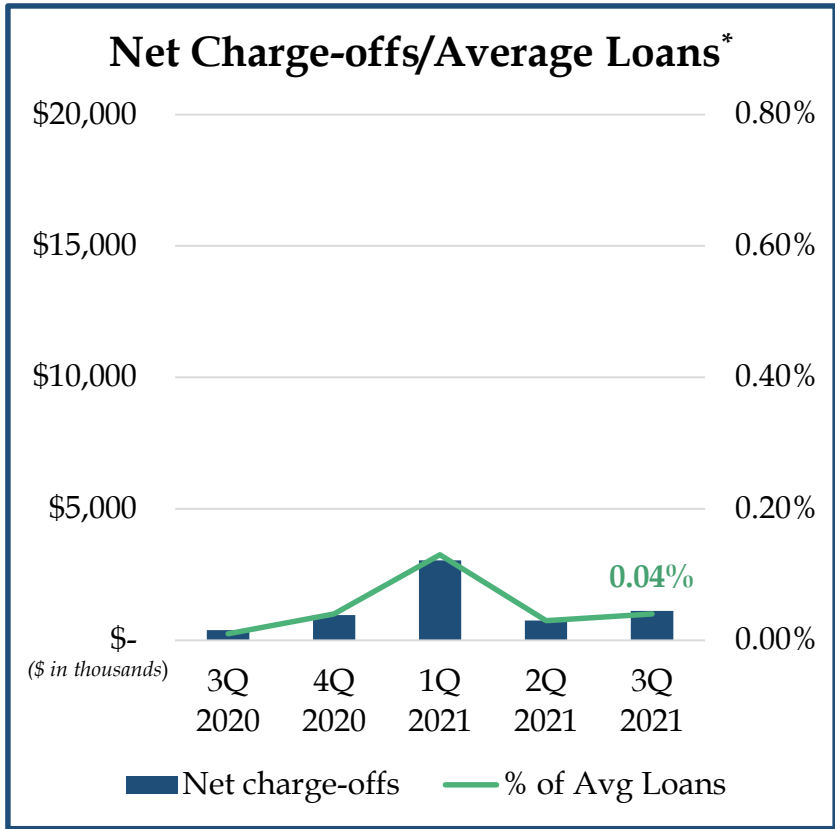
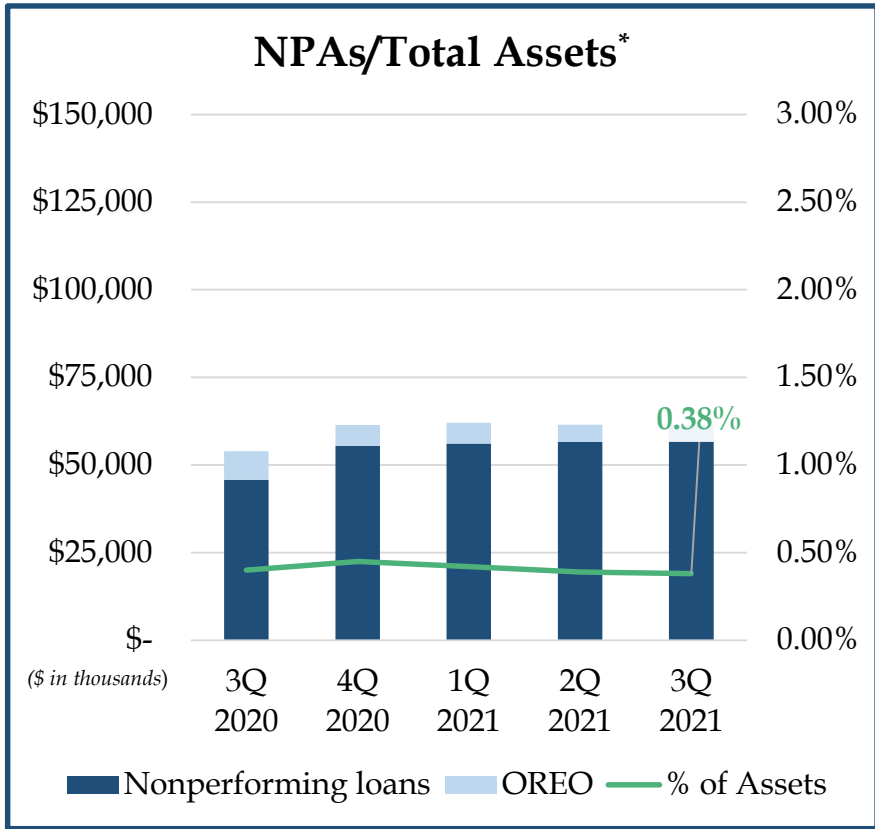
Dividend History



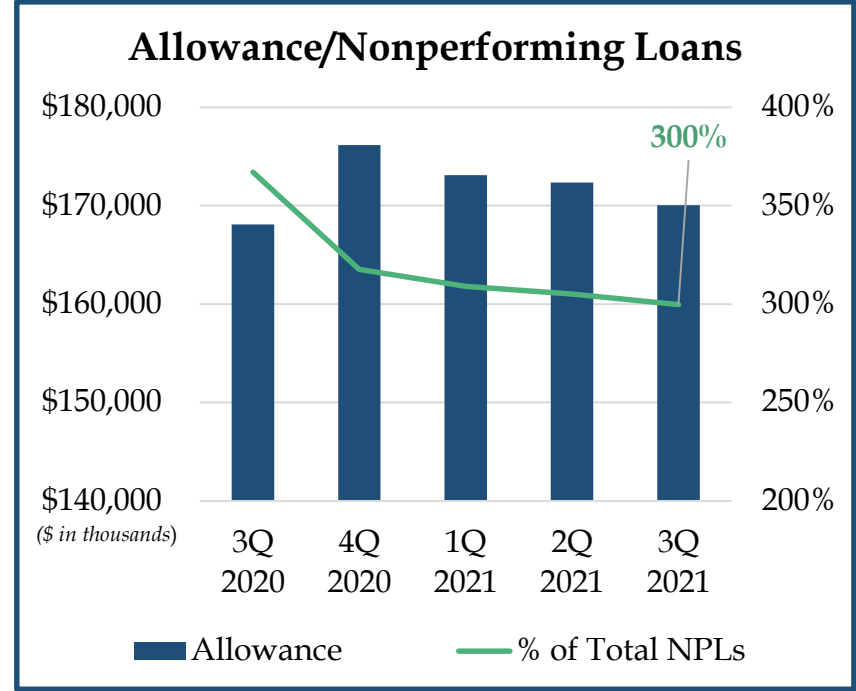
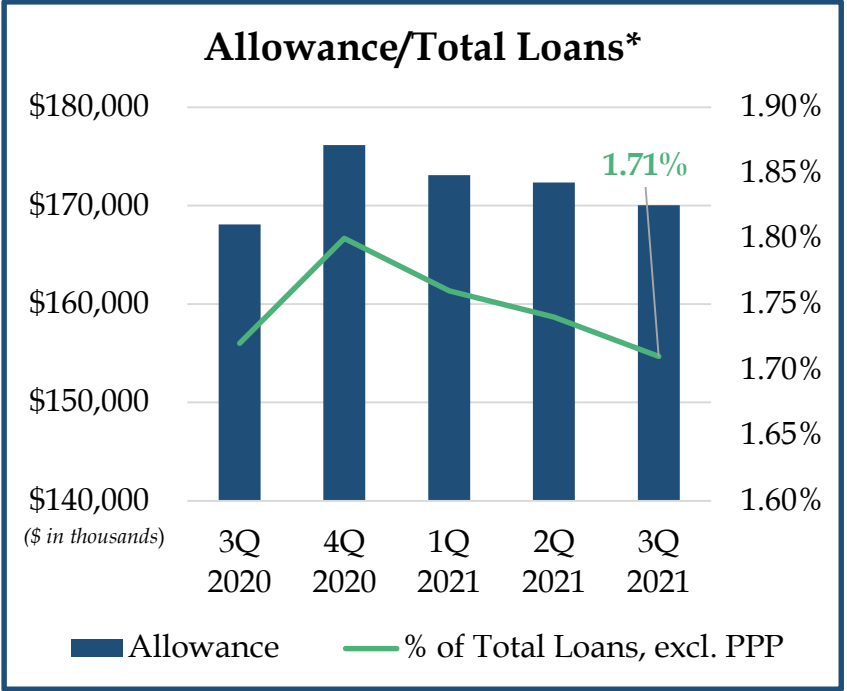
Asset Quality



* 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 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

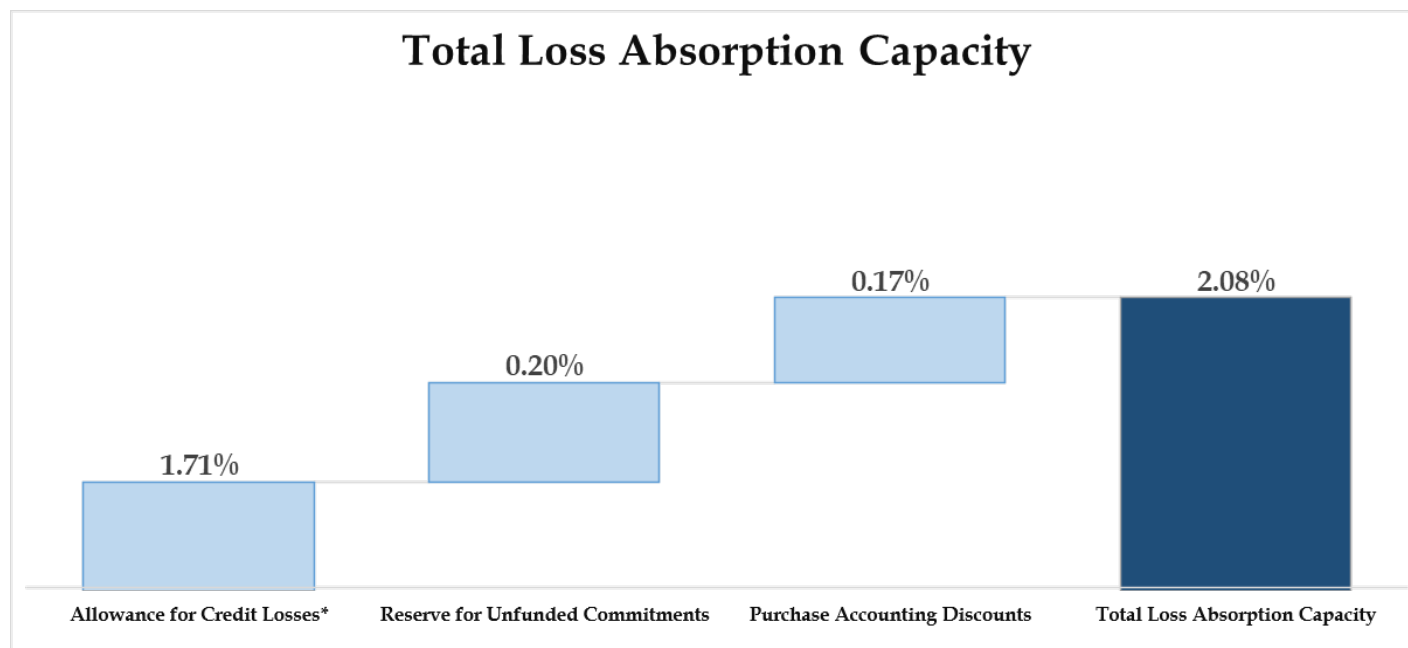
(\$ in thousands)	12/31/2020		9/30/2021	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 39,031	2.77	\$ 34,977	2.56
Lease Financing Receivables	1,624	2.14	1,570	1.98
Real Estate - 1-4 Family Mortgage	32,165	1.19	32,181	1.18
Real Estate - Commercial Mortgage	76,127	1.67	73,895	1.63
Real Estate - Construction	16,047	1.87	16,169	1.48
Installment loans to individuals	11,150	5.32	11,246	7.51
Allowance for Credit Losses on Loans	176,144	1.61	170,038	1.70
Allowance for Credit Losses on Deferred Interest	1,500		1,356	
Reserve for Unfunded Commitments	20,535		20,335	
Total Reserves	\$ 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 44 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Loss Absorption Capacity

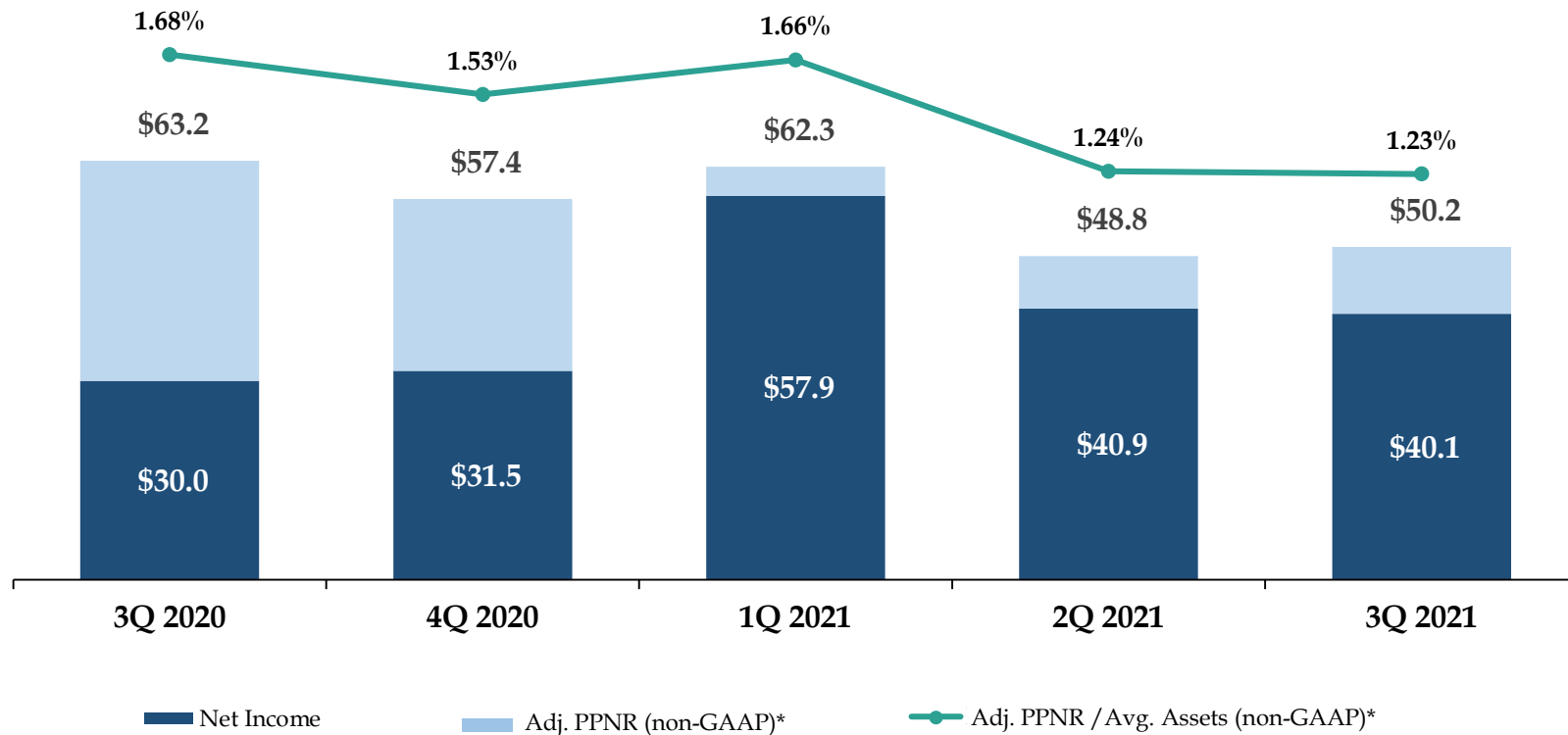
<i>(\$ in thousands)</i>	9/30/2021
Allowance for Credit Losses on Loans	\$ 170,038
Reserve for Unfunded Commitments	20,335
Purchase Accounting Discounts	16,997
Total Loss Absorption Capacity	\$ 207,370



* Allowance 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.

Profitability

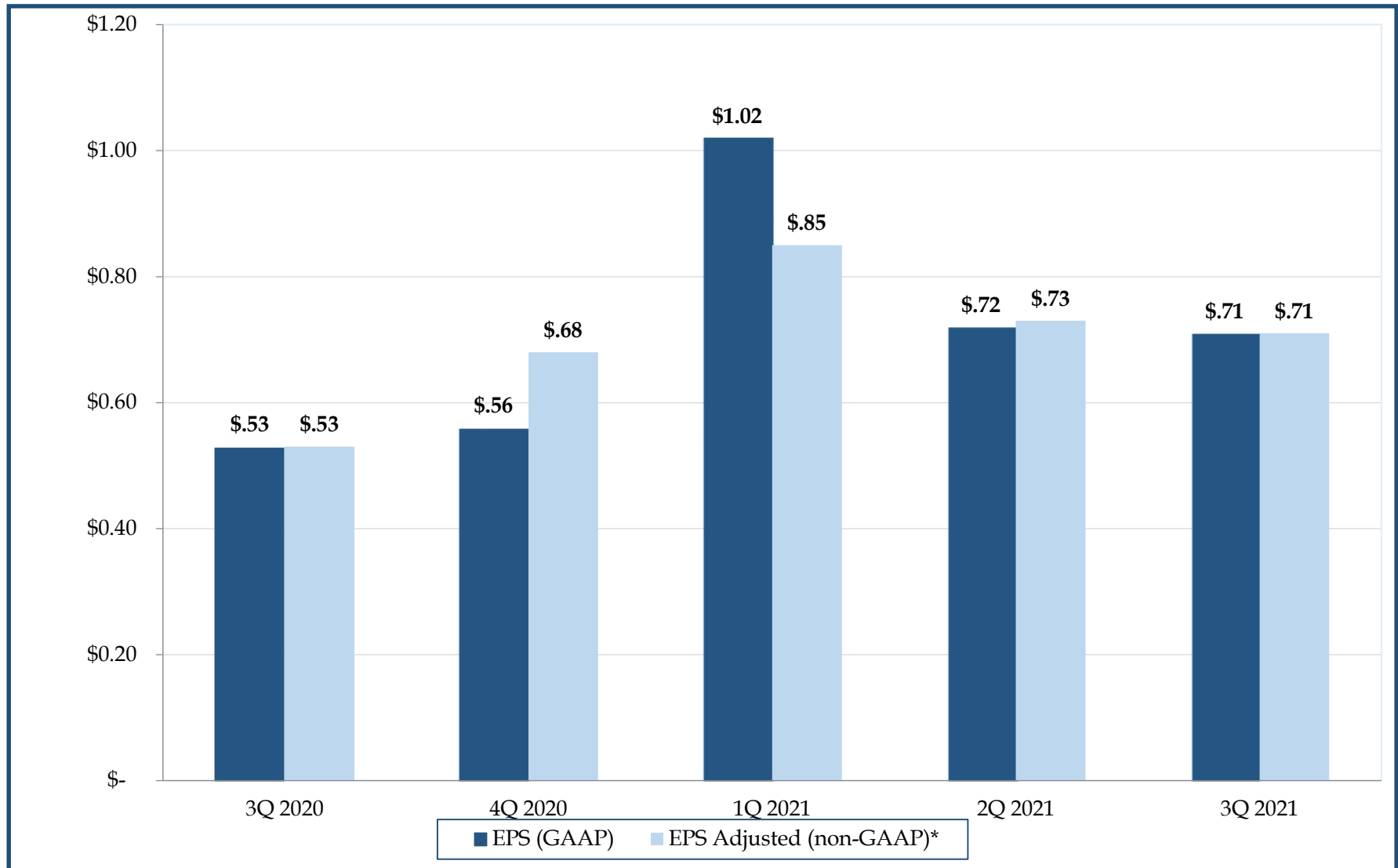
Net Income & Adjusted Pre-Provision Net Revenue*



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.

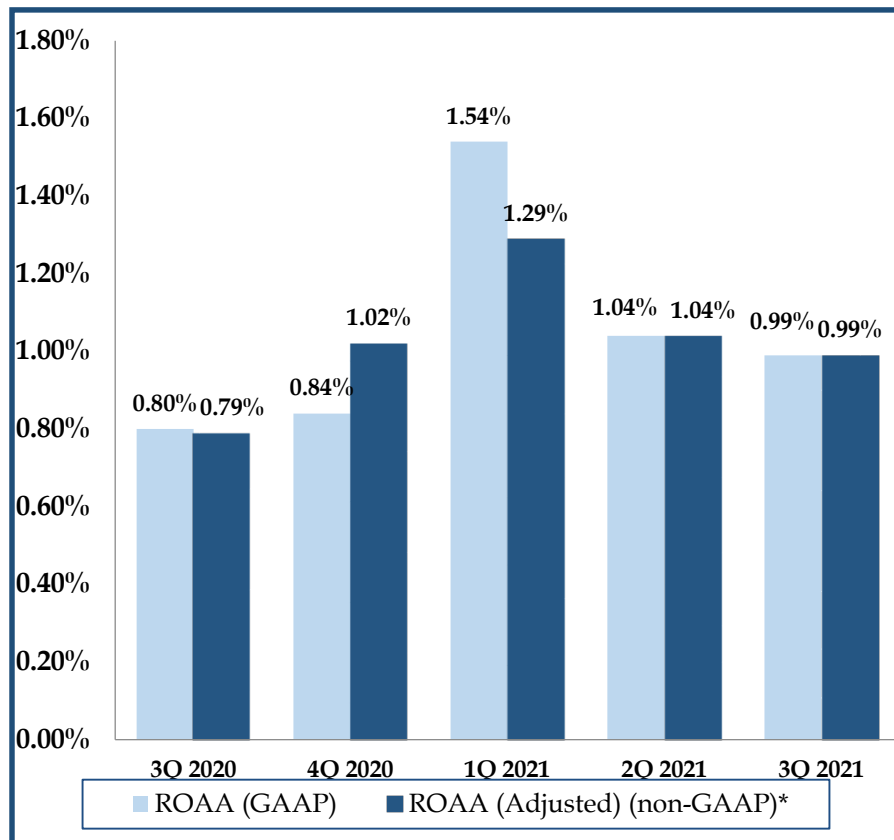
Diluted Earnings per Share Reported and Adjusted*



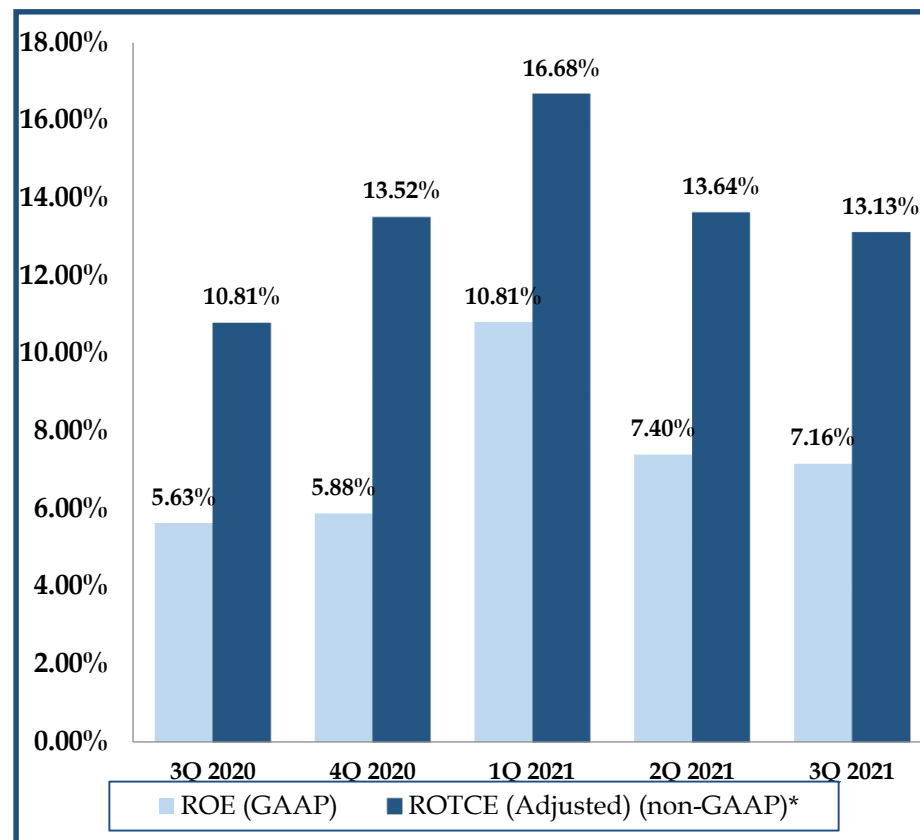
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 37 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)

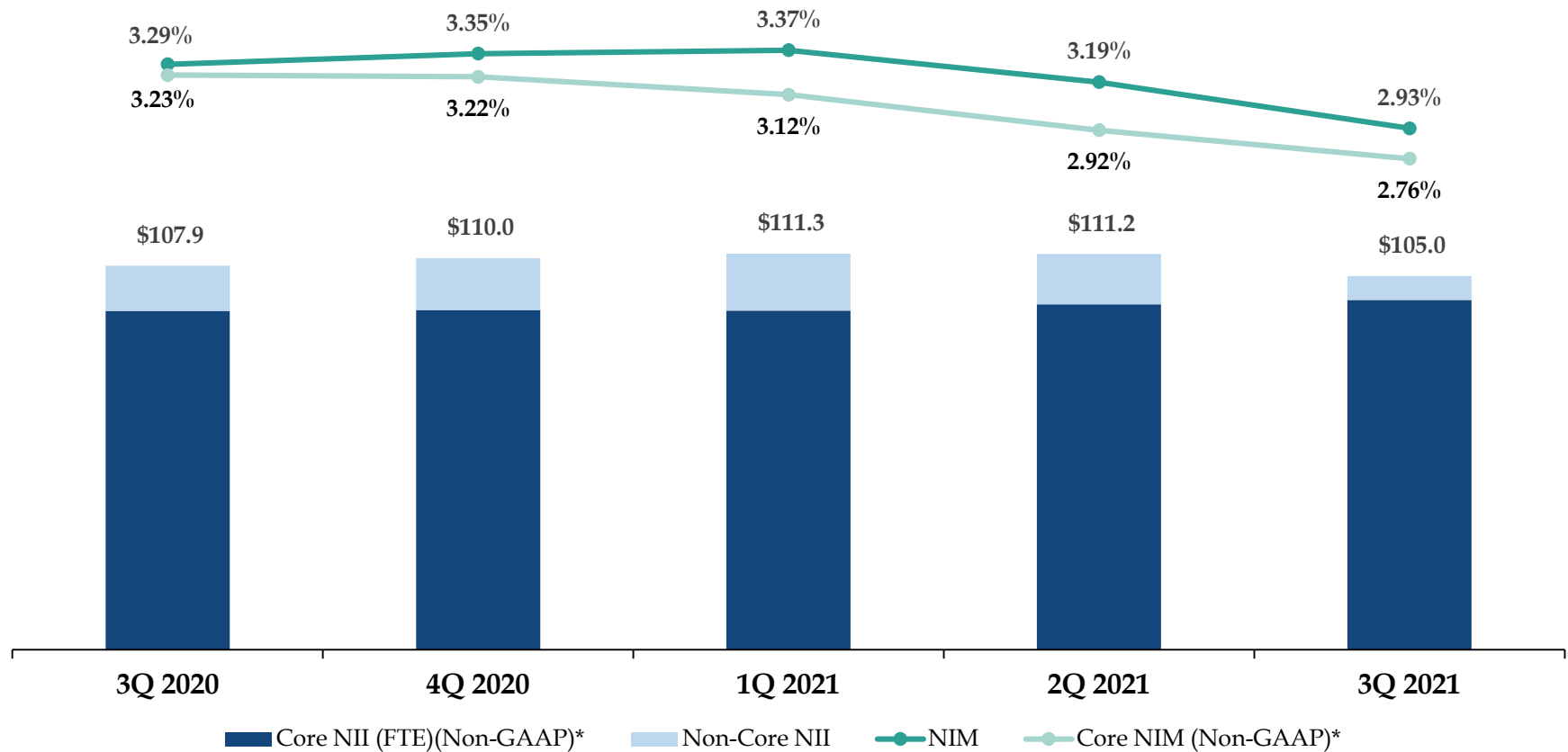


Return on Average Equity (ROE)



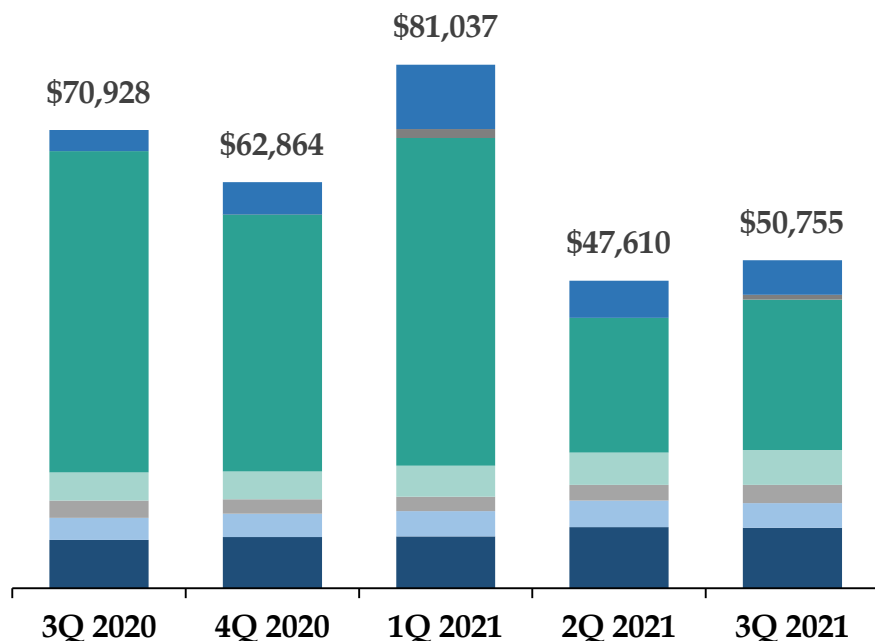
* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 36 and 38 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

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

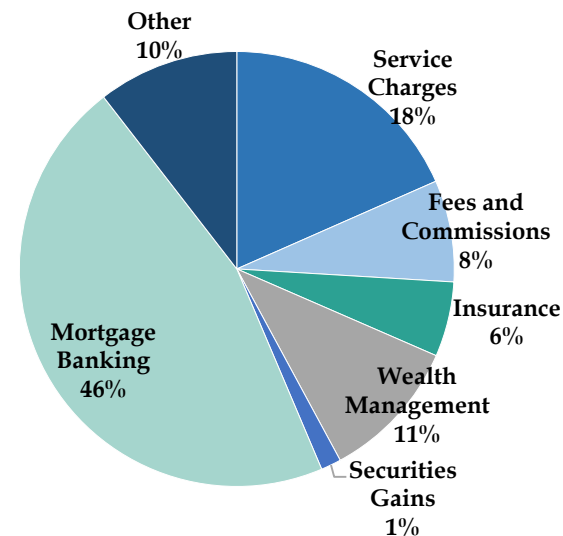


Note: Dollars in millions

*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.



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

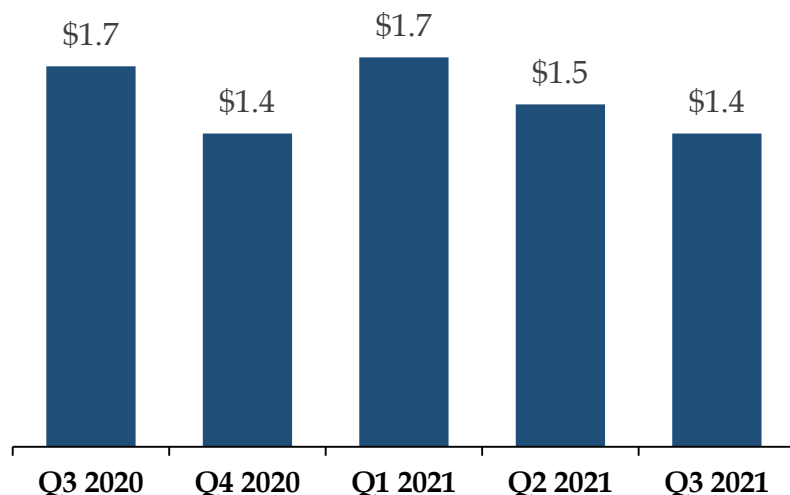
Mortgage banking income

(\$ 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

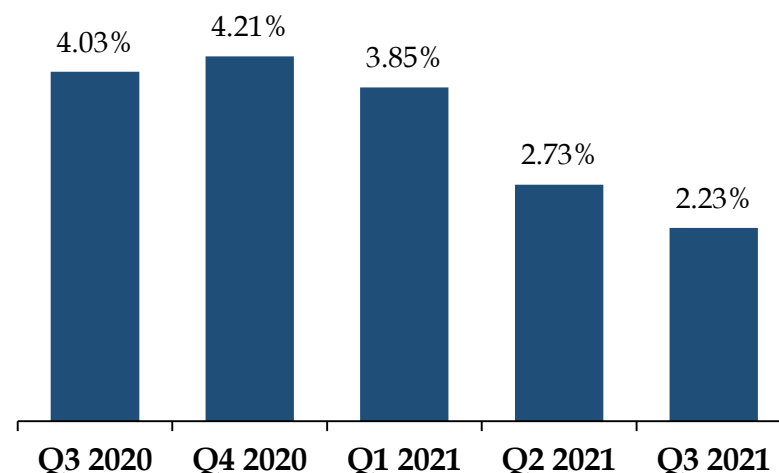
Mortgage Mix

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

Locked Volume (\$ in billions)



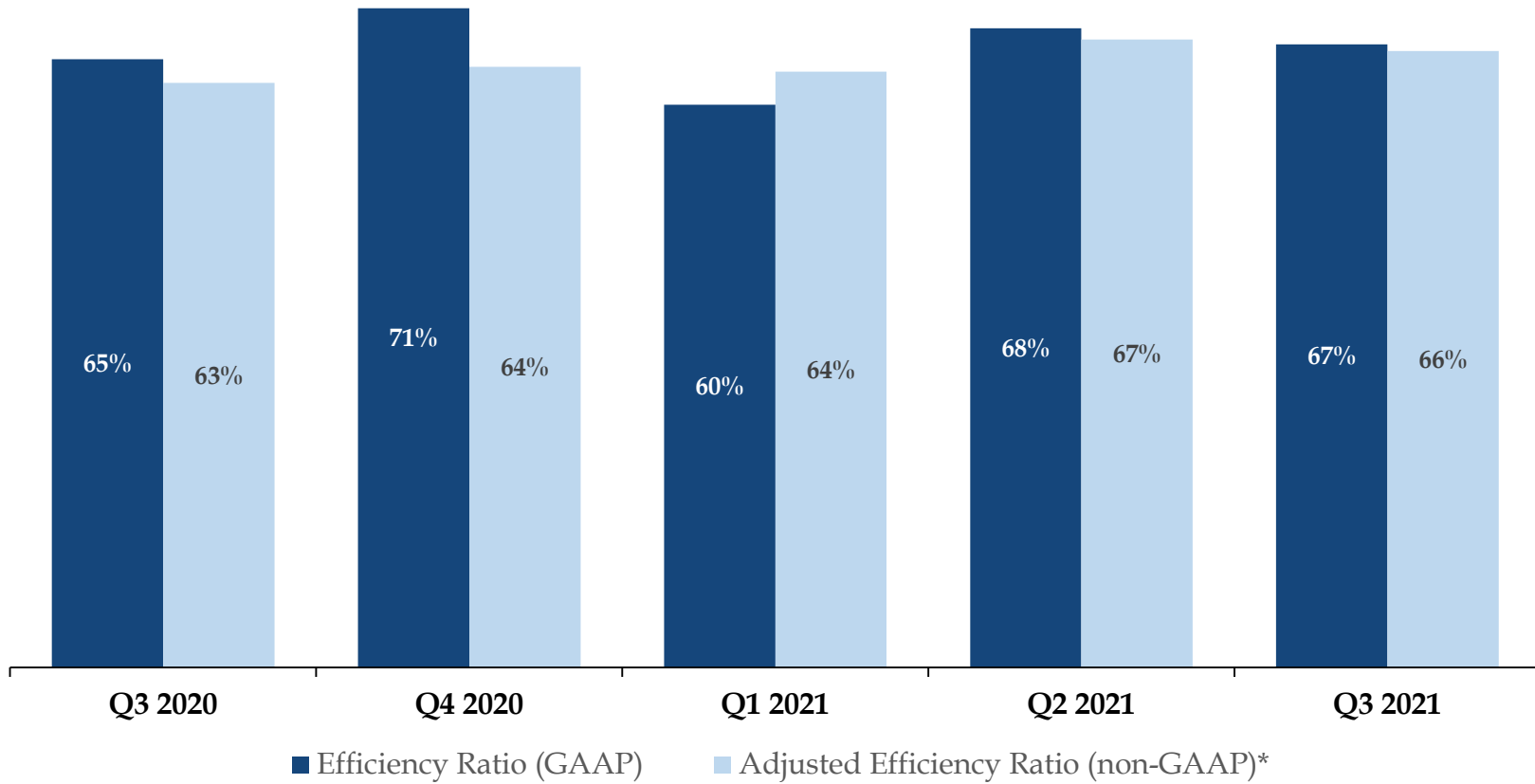
Gain on sale margin*



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

Appendix

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 ⁽¹⁾	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 ⁽¹⁾	570	613	785	370	323
Tax effect of adjustments noted above ⁽²⁾	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) ⁽³⁾	\$ 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 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.

(3) See slide 35 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 ⁽¹⁾	570	613	785	370	323
Tax effect of adjustments noted above ⁽²⁾	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 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.

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 ⁽¹⁾	570	613	785	370	323
Tax effect of adjustments noted above ⁽²⁾	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 ⁽²⁾	(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 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.

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	-	15	1,357	-	764
MSR valuation adjustment	828	1,968	13,561	-	-
Adjusted total noninterest income (non-GAAP)	\$ 70,100	\$ 60,881	\$ 66,119	\$ 47,610	\$ 49,991
Total income (FTE) (non-GAAP)	\$ 177,985	\$ 170,905	\$ 177,383	\$ 158,815	\$ 154,993
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 ⁽¹⁾	570	613	785	370	323
Adjusted total noninterest expense (non-GAAP)	\$ 111,479	\$ 109,972	\$ 113,260	\$ 106,853	\$ 102,395
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 35 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

Tangible Common Equity

\$ 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	\$ 14,929,666	\$ 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	\$ 13,959,843	\$ 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	\$ 12,831,140	\$ 13,793,482	\$ 14,808,769	\$ 15,122,543
Tangible Common Equity Ratio					
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	-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%

Tangible Book Value

\$ in thousands (except share data)	2013	2014	2015	2016
Actual shareholders' equity (GAAP)	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,232,883
Intangibles	304,330	297,330	474,682	494,608
Actual tangible shareholders' equity (non-GAAP)	\$ 361,322	\$ 414,321	\$ 562,136	\$ 738,275

Tangible Book Value

Shares Outstanding	31,387,668	31,545,145	40,293,291	44,332,273
Book Value (GAAP)	\$ 21.21	\$ 22.56	\$ 25.73	\$ 27.81
Tangible Book Value (non-GAAP)	\$ 11.51	\$ 13.13	\$ 13.95	\$ 16.65

\$ in thousands (except share data)	2017	2018	2019	2020	3Q 2021
Actual shareholders' equity (GAAP)	\$ 1,514,983	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,203,944
Intangibles	635,556	977,793	976,943	969,823	965,205
Actual tangible shareholders' equity (non-GAAP)	\$ 879,427	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,238,739

Tangible Book Value

Shares Outstanding	49,321,231	58,546,480	56,855,002	56,200,487	55,747,407
Book Value (GAAP)	\$ 30.72	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.53
Tangible Book Value (non-GAAP)	\$ 17.83	\$ 18.21	\$ 20.20	\$ 20.69	\$ 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%



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Chief Operating Officer

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Chief Financial Officer