



First 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.

Currently, the most important factor that could cause Renasant’s actual results to differ materially from those in forward-looking statements is the continued impact of the COVID-19 pandemic and related governmental measures to respond to the pandemic on the U.S. economy and the economies of the markets in which we operate and our participation in government programs related to the pandemic. In this presentation, we have addressed the historical impact of the pandemic on our operations and set forth certain expectations regarding the COVID-19 pandemic’s future impact on our business, financial condition, results of operations, liquidity, asset quality, capital, cash flows and prospects. We believe these statements about future events and conditions in light of the COVID-19 pandemic are reasonable, but these statements are based on assumptions regarding, among other things, how long the pandemic will continue, the pace at which the COVID-19 vaccine can be distributed and administered to residents of the markets we serve and the United States generally, the duration, extent and effectiveness of the governmental measures implemented to contain the pandemic and ameliorate its impact on businesses and individuals throughout the United States, and the impact of the pandemic and the government’s virus containment measures on national and local economies, all of which are out of our control. If the assumptions underlying these statements about future events prove to be incorrect, Renasant’s business, financial condition, results of operations, liquidity, asset quality, capital, cash flows and prospects may be materially different from what is presented in our forward-looking statements.

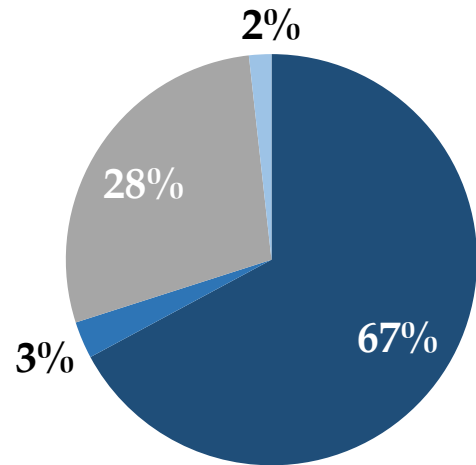
Important factors other than the COVID-19 pandemic currently known to us that could cause actual results to differ materially from those in forward-looking statements include the following: (i) our ability to efficiently integrate acquisitions into operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe management anticipated; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) our potential growth, including our 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; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) civil unrest, natural disasters, epidemics and other catastrophic events in our geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond our control. The COVID-19 pandemic has exacerbated, and is likely to continue to exacerbate, the impact of any of these factors on us.

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.

Company Snapshot

Assets:	\$15.6 billion
Loans:	10.7
Deposits:	12.7
Equity:	2.2

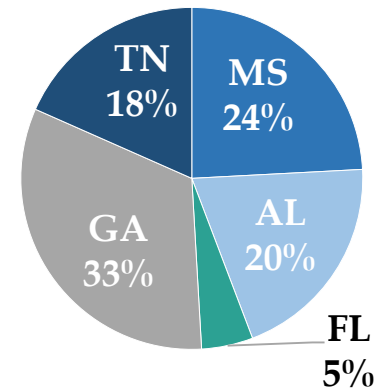
YTD Total Revenue⁽¹⁾



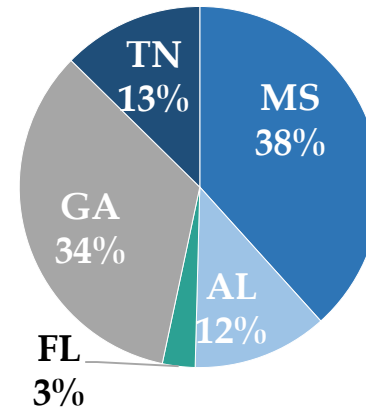
- Community Bank
- Mortgage
- Wealth Management
- Insurance

Loans and Deposits by State

Loans



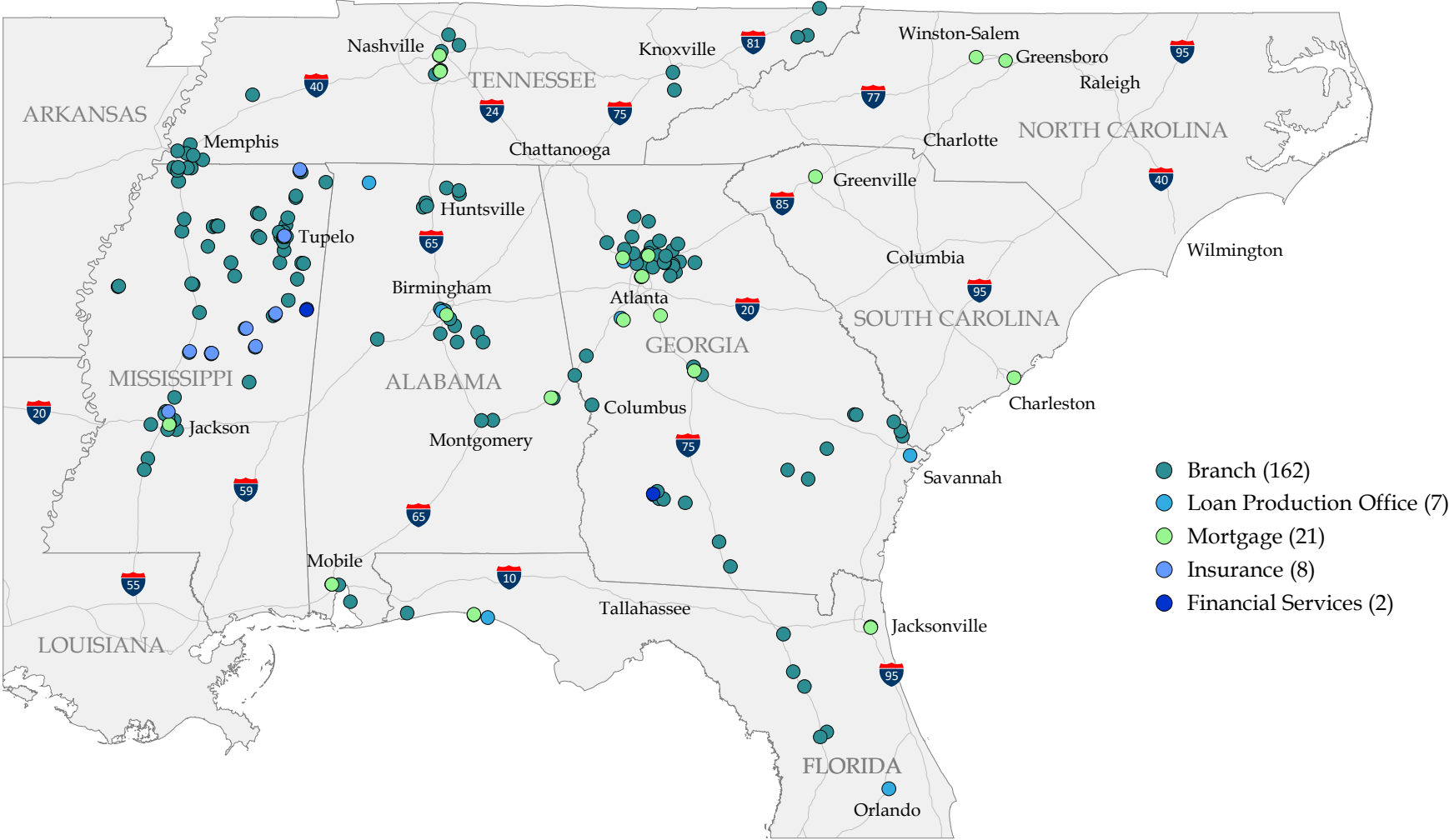
Deposits



Note: Financial data as of March 31, 2021

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

Renasant Footprint



Note: The map reflects the closure of 6 Renasant branches in April 2021.

First Quarter Highlights

- Net income of \$57.91 million and diluted EPS of \$1.02
- Mortgage banking income was \$50.73 million, inclusive of a \$13.56 million MSR valuation adjustment
- Allowance for credit losses to total loans, excluding Paycheck Protection Program (“PPP”) loans, decreased to 1.76%⁽¹⁾
- Net charge-offs were \$3.04 million and the ratio of nonperforming loans to total loans (excluding PPP loans) was 0.57%
- Loans, excluding PPP loans, grew nominally quarter over quarter, at an annualized growth rate of 0.93%
- Deposits increased \$678 million quarter over quarter and noninterest-bearing deposits now represent 32.47% of total deposits

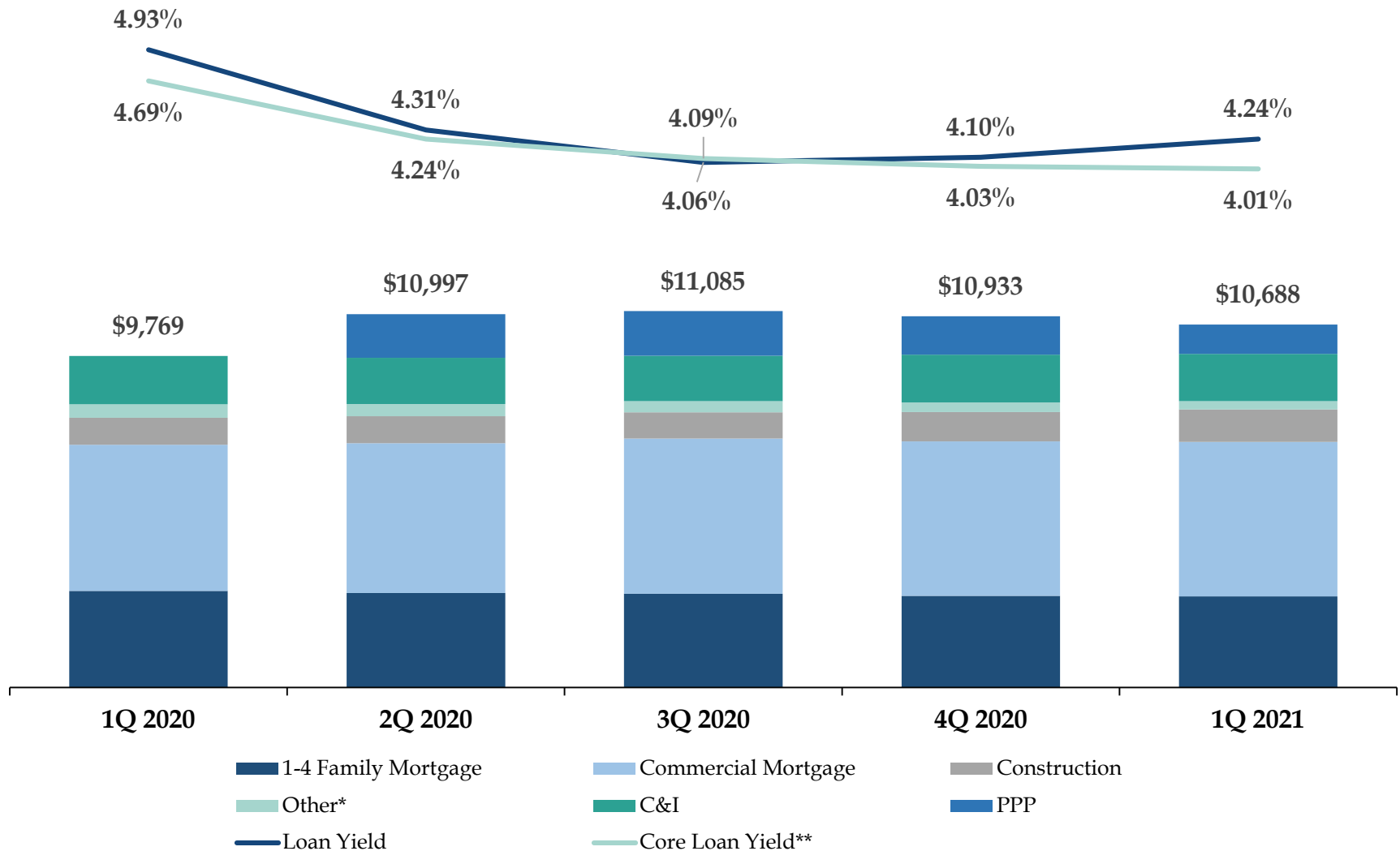
⁽¹⁾ Allowance to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 35 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Financial Condition

Total Assets



Loans and Yields

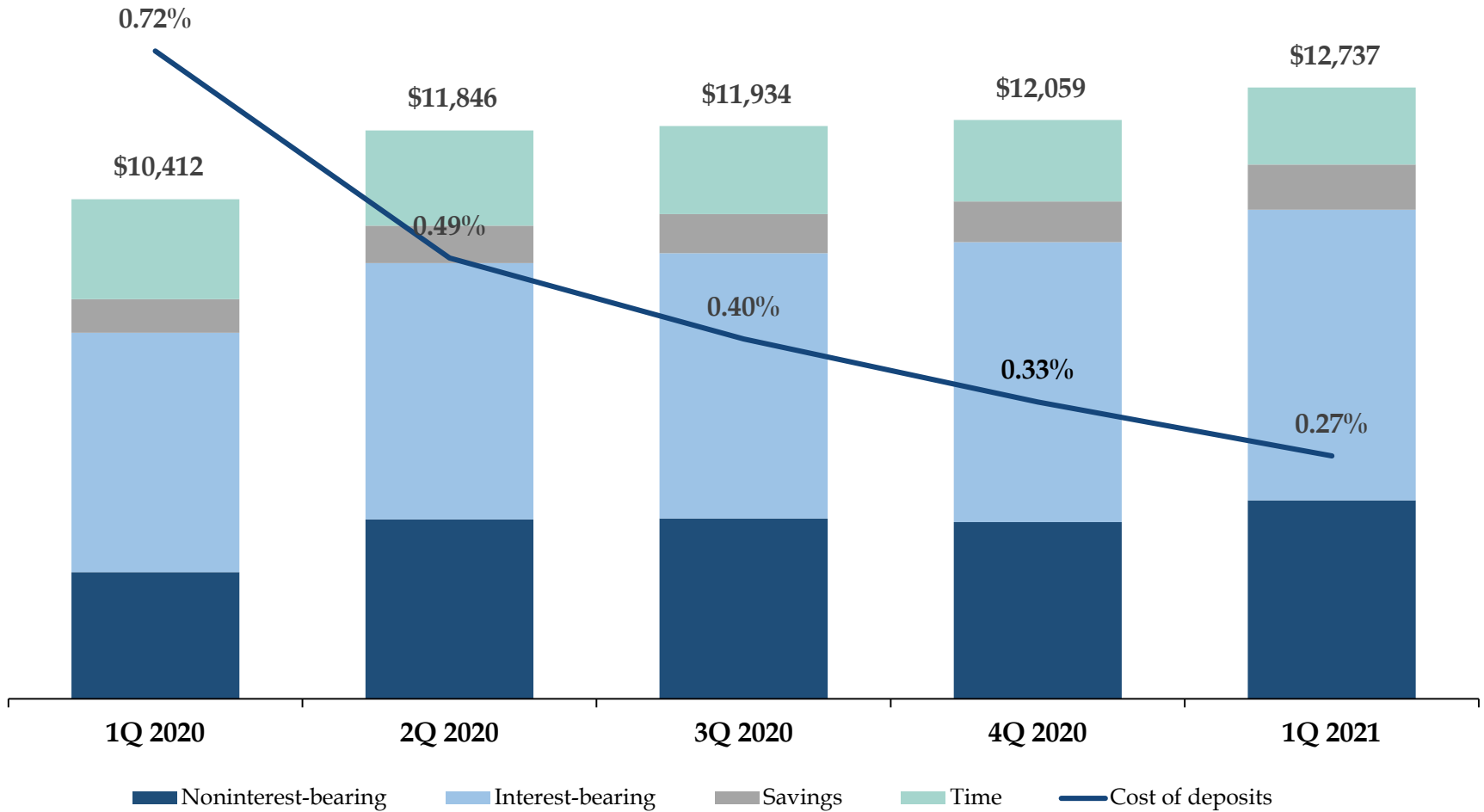


Note: Dollars in millions

* 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.

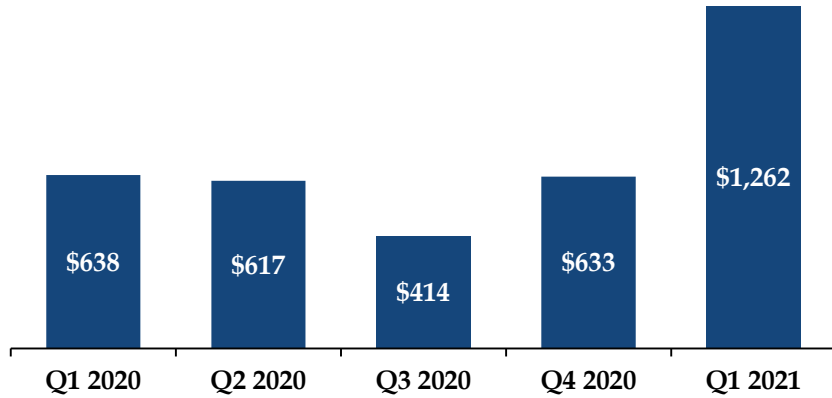
** Core Loan Yield is a non-GAAP financial measure. See slide 32 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Deposit Mix and Pricing

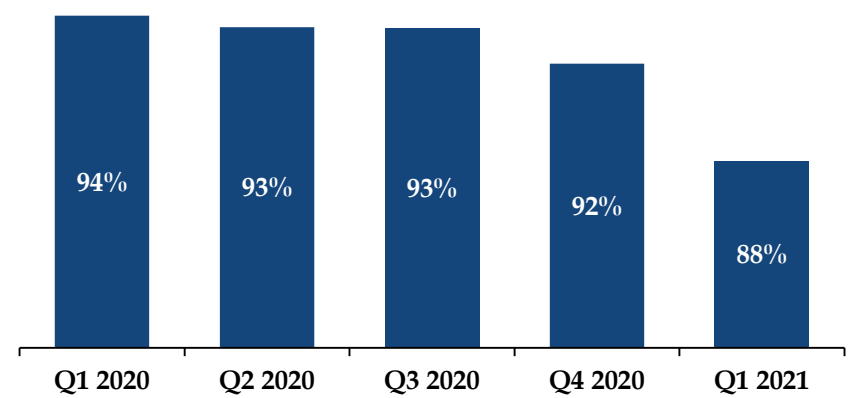


Note: Dollars in millions

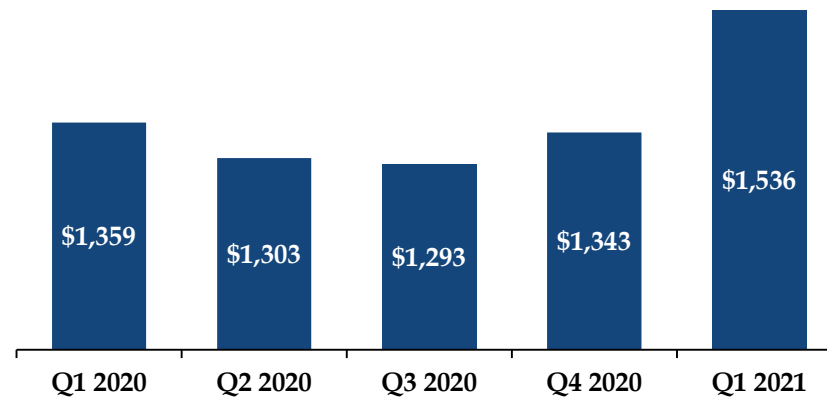
Cash and Cash Equivalents



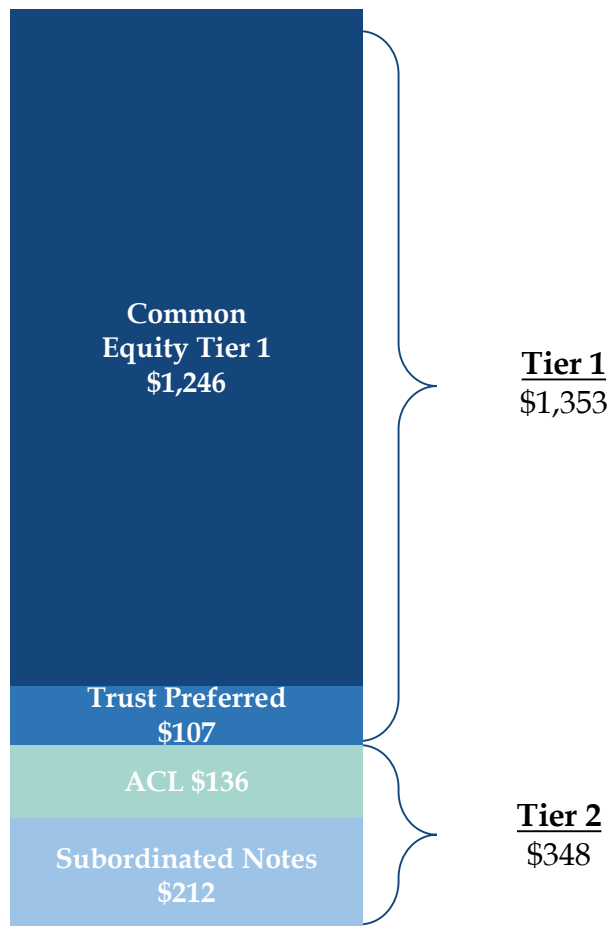
Average Loans to Average Deposits



Securities



Regulatory Capital as of March 31, 2021



Capital Highlights

- \$50 million stock repurchase program in effect until October 2021.
- Consistent dividend payment history; including through the 2008 financial crisis and the pandemic.
- Callable subordinated debt in 2021:
 - July 2021 - \$15 million 6.50% fixed-to-floating rate subordinated notes
 - September 2021 - \$60 million 5.00% fixed-to-floating rate subordinated notes

Capital Ratios

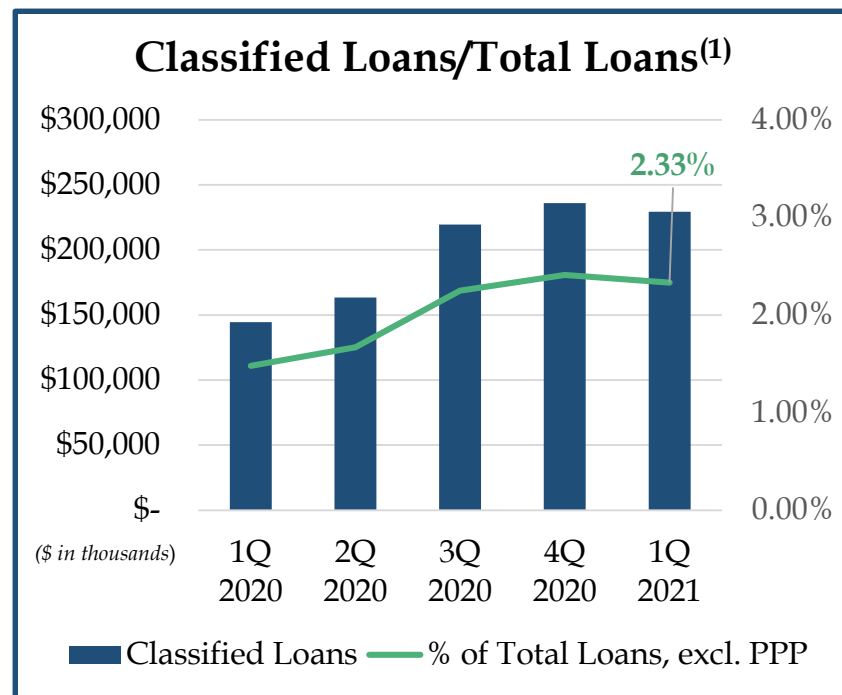
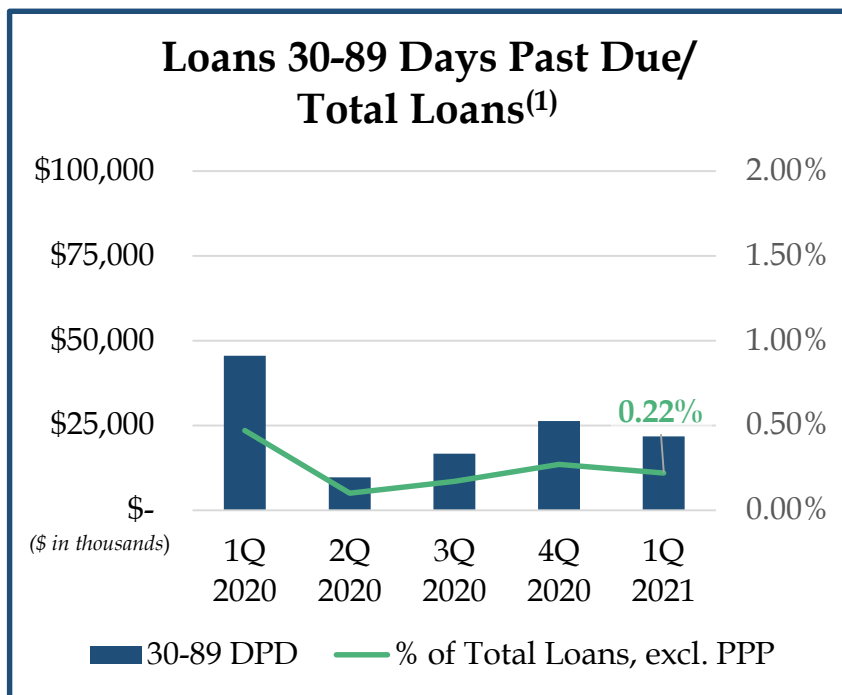
Ratio	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	Minimum to be Well Capitalized
Tangible Common Equity*	8.48%	7.97%	8.19%	8.33%	8.23%	N/A
Leverage	9.90	9.12	9.17	9.37	9.49	5.00%
Tier 1 Risk Based	11.63	11.69	11.79	11.91	12.00	8.00
Total Risk Based	13.44	13.72	14.89	15.07	15.09	10.00
Tier 1 Common Equity	10.63	10.69	10.80	10.93	11.05	6.50

PPP impact as of March 31, 2021:

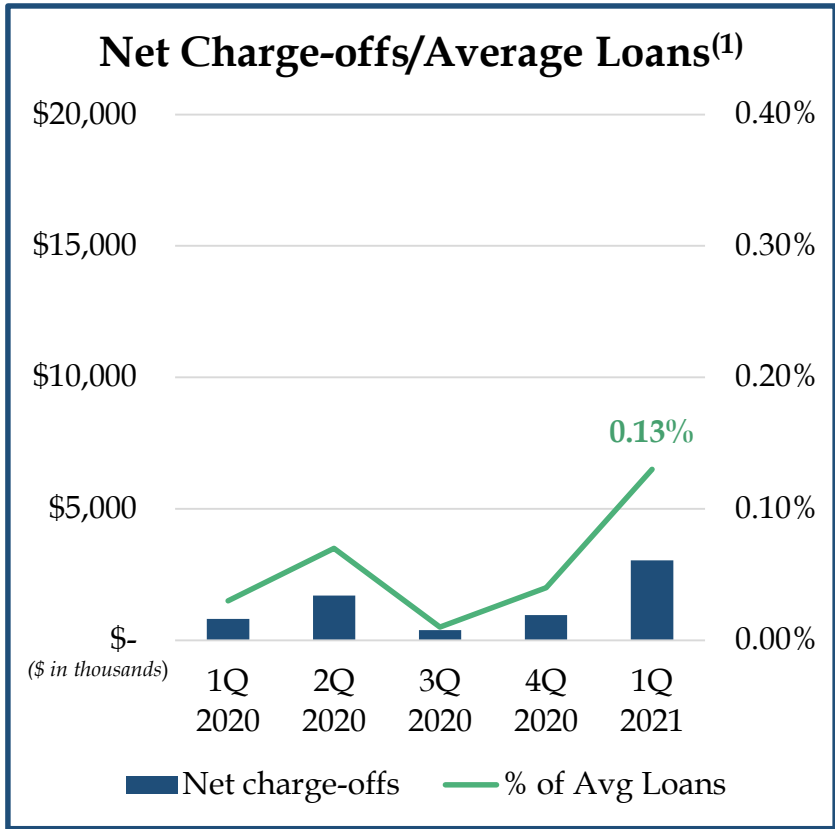
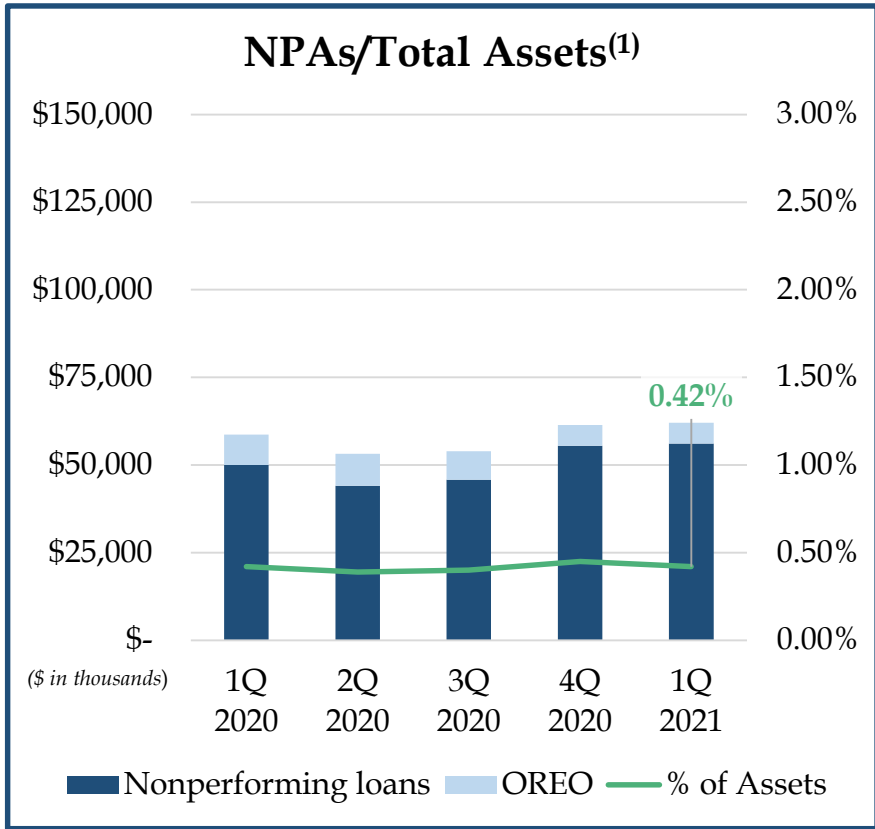
Tangible common equity*	51 bps
Leverage ratio	70 bps

* Tangible Common Equity 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.

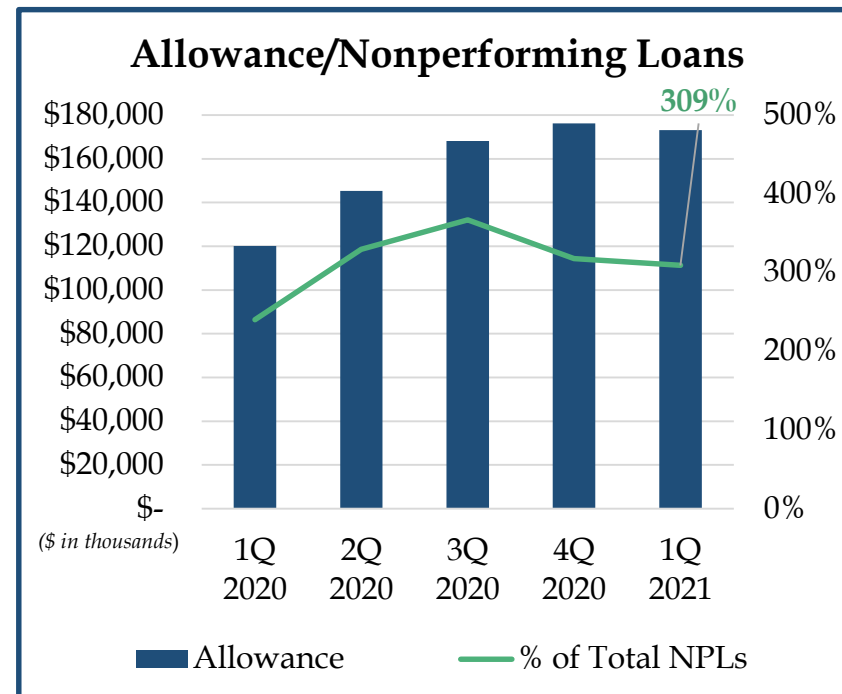
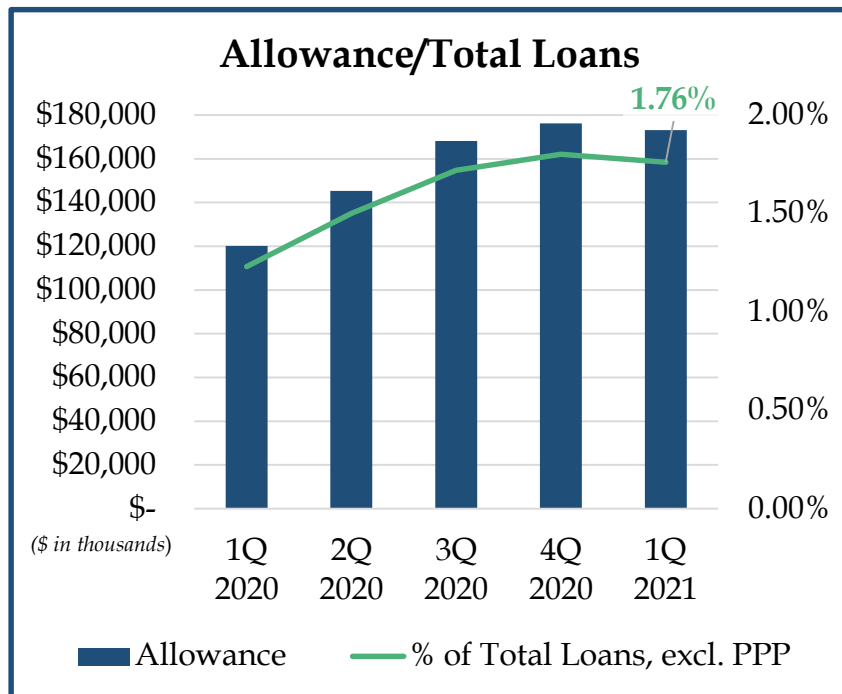
Asset Quality



(1) 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 35 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



(1) 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 36 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



- Loan purchase discount of \$22.8 million (23 bps of total loans excluding PPP loans) remaining as of March 31, 2021.
- 1.99% total loss absorption capacity (total allowance plus loan purchase discount remaining) as of March 31, 2021 excluding PPP loans.

* Allowance to total loans excluding PPP is a non-GAAP financial measure. See slide 35 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

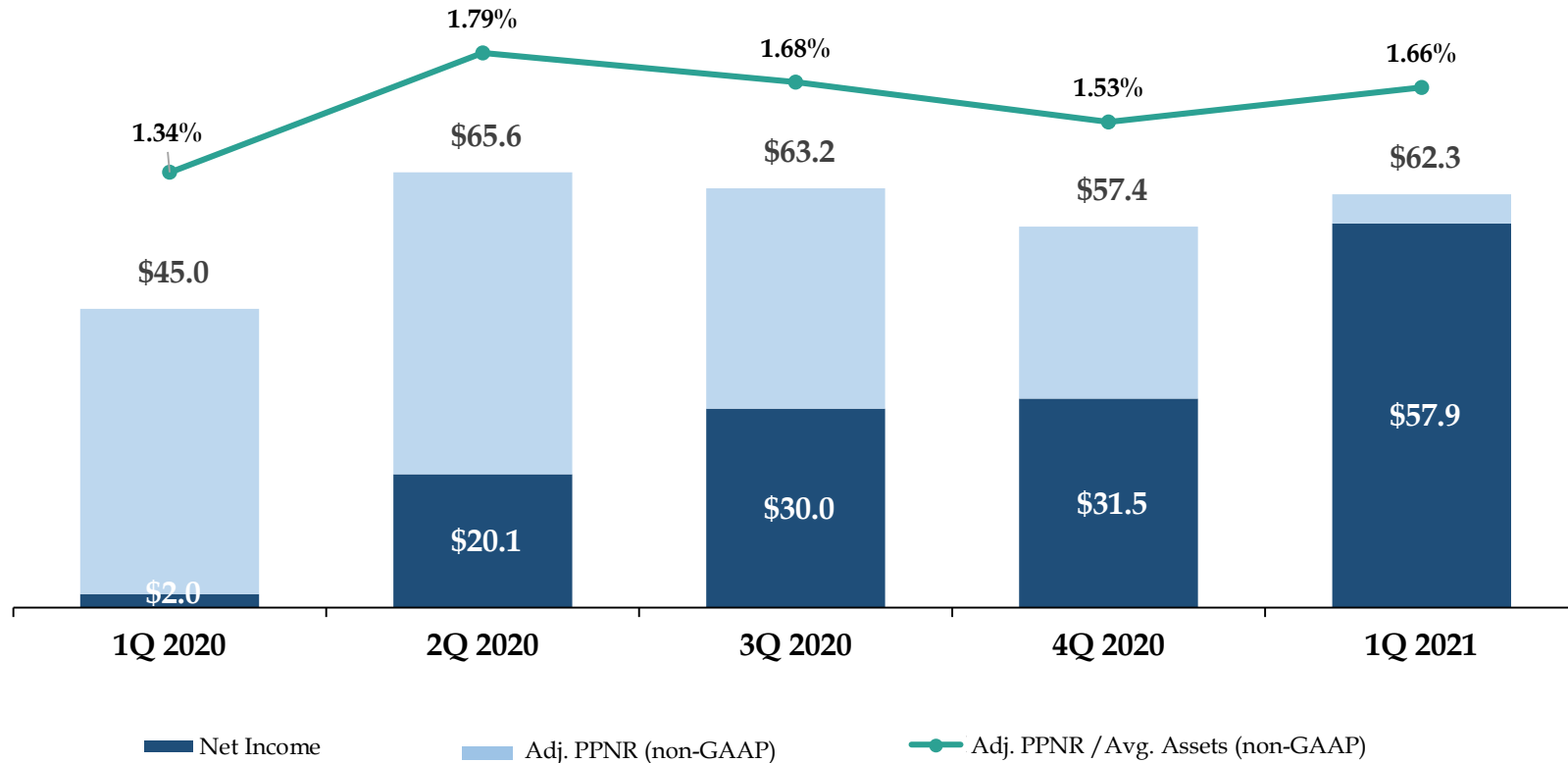
ACL Summary

(\$ in thousands)	12/31/2020		3/31/2021	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 39,031	2.77	\$ 37,592	2.71
Lease Financing Receivables	1,624	2.14	1,546	2.05
Real Estate - 1-4 Family Mortgage	32,165	1.19	31,694	1.18
Real Estate - Commercial Mortgage	76,127	1.67	76,225	1.68
Real Estate - Construction	16,047	1.87	14,977	1.57
Installment loans to individuals	11,150	5.32	11,072	6.40
Allowance for Credit Losses on Loans	176,144	1.61	173,106	1.62
Allowance for Credit Losses on Deferred Interest	1,500		1,375	
Reserve for Unfunded Commitments	20,535		20,535	
Total Allowance for Credit Losses	\$ 198,179		\$ 195,016	
ACL on Total Loans excluding PPP loans*		1.80		1.76

* Allowance to total loans (excluding PPP loans) is a non-GAAP financial measure. See slide 35 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Profitability

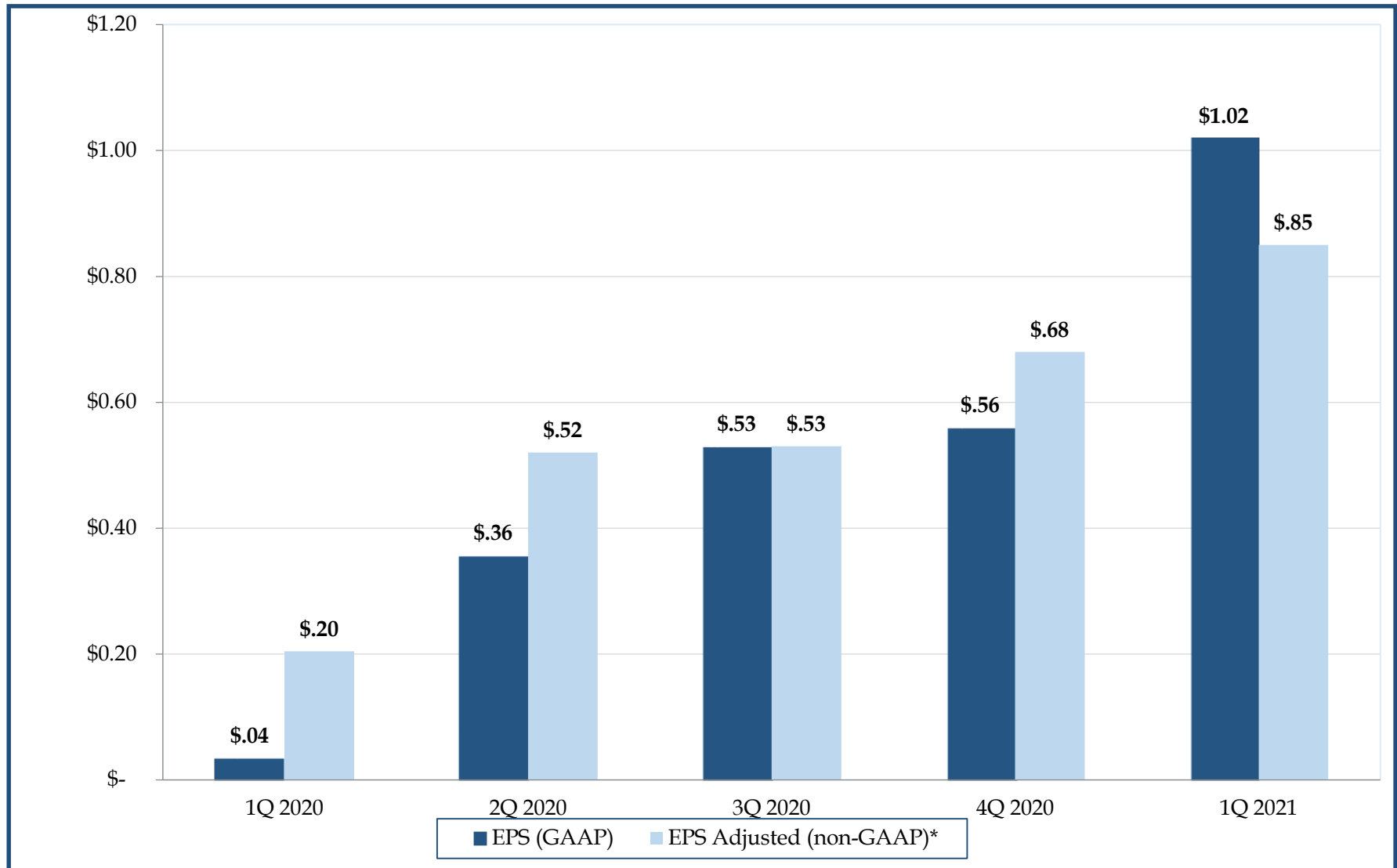
Net Income & Adjusted Pre-Provision Net Revenue*



Note: Dollars in millions

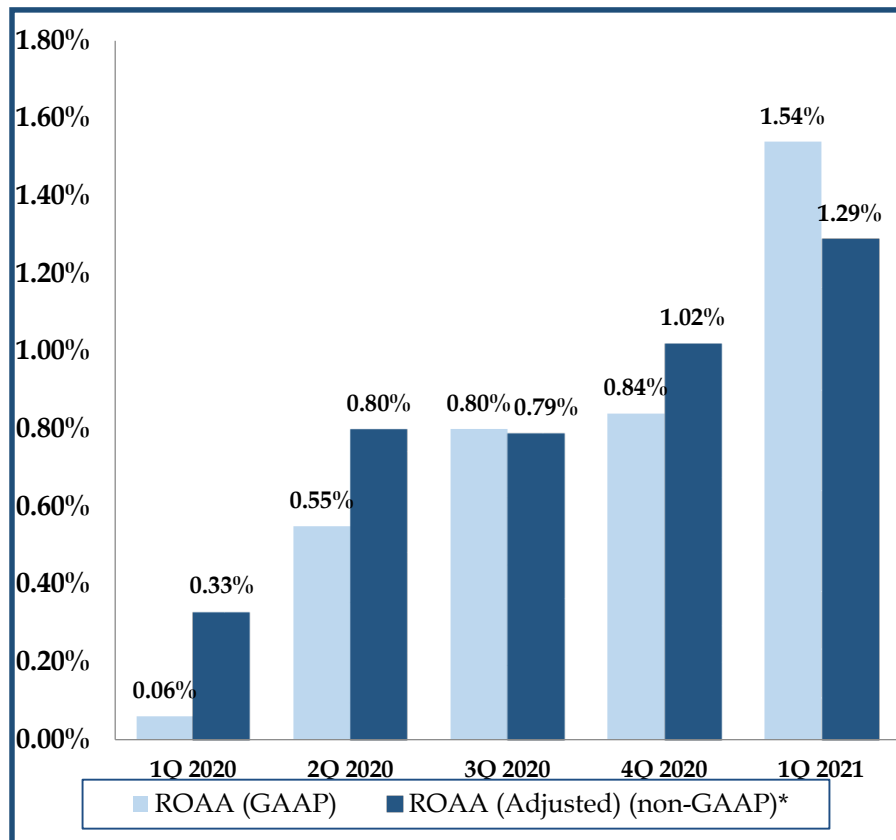
*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non GAAP financial measures. See slides 27 and 28 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Diluted Earnings per Share and Diluted Earnings per Share Adjusted*

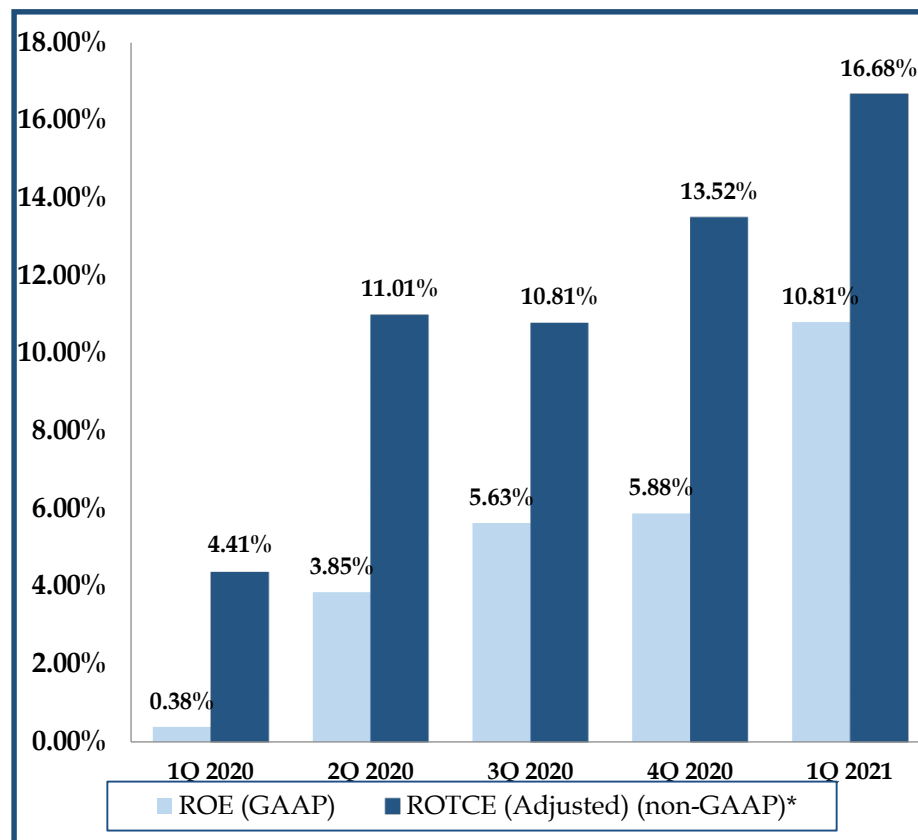


* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 29 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Return on Average Assets (ROAA)

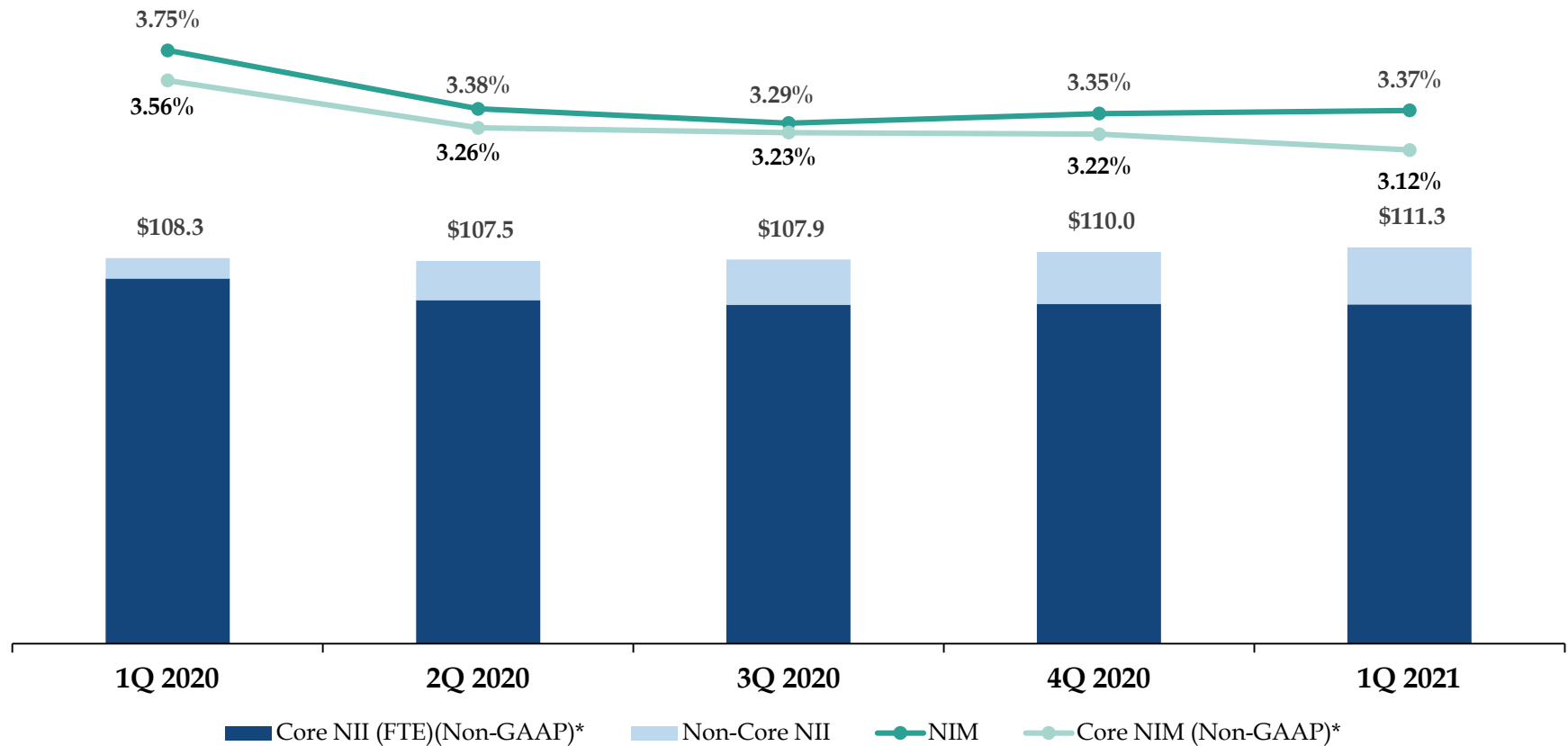


Return on Average Equity (ROE)



* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 28 and 30 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

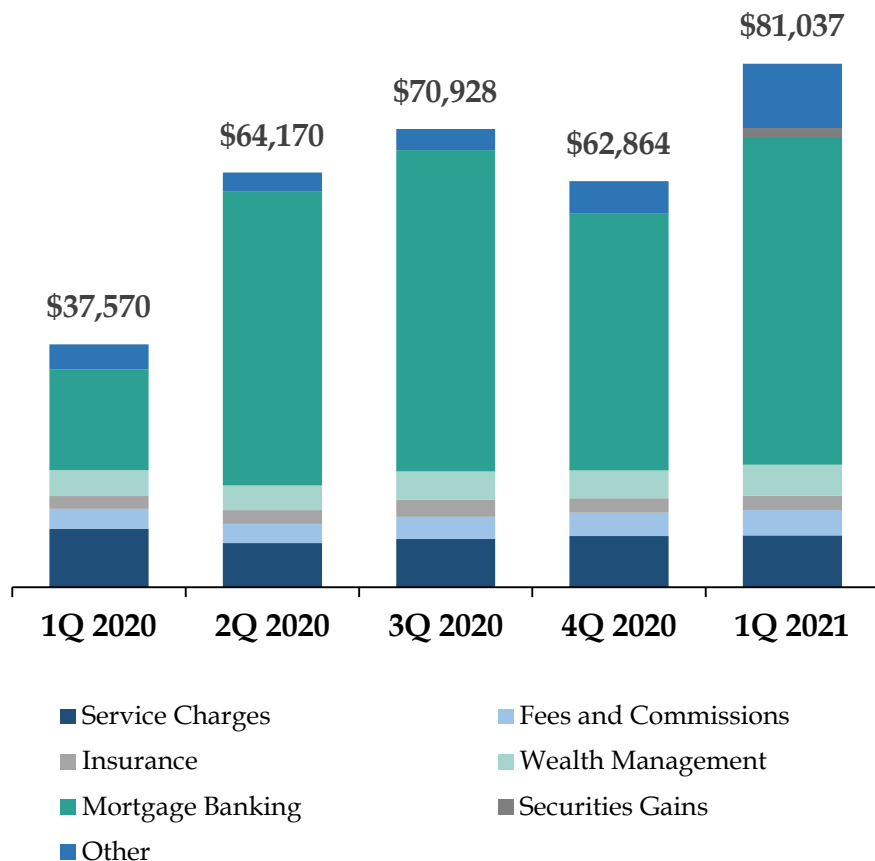
Core Net Interest Income (FTE) & Core Net Interest Margin*



Note: Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 31 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income



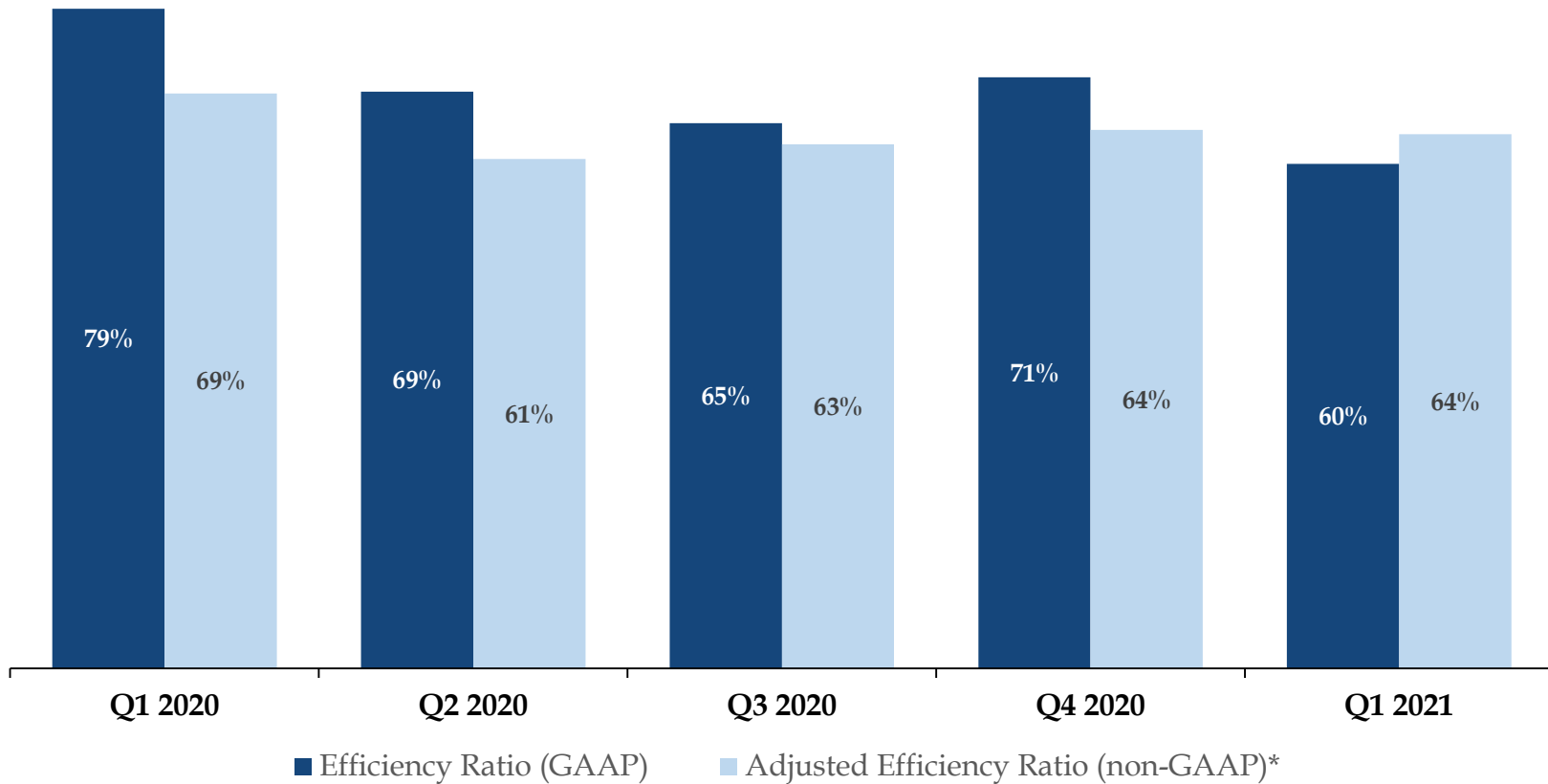
Mortgage banking income

(\$ in thousands)	1Q20	4Q20	1Q21
Gain on sales of loans, net	\$ 21,782	\$ 36,080	\$ 33,901
Fees, net	2,919	5,318	4,902
Mortgage servicing income, net	405	(3,606)	(1,631)
MSR valuation adjustment	(9,571)	1,968	13,561
Mortgage banking income, net	\$ 15,535	\$ 39,760	\$ 50,733

Mortgage production

	1Q20	4Q20	1Q21
Locked Volume	\$1.9 bill	\$1.4 bill	\$1.7 bill
Wholesale %	45	41	43
Retail %	55	59	57
Purchase %	42	50	53
Refinance %	58	50	47

Efficiency Ratio



Note: Dollars in millions

*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 33 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Appendix

- Identified Hospitality and Senior Housing as more sensitive to the negative impacts of COVID-19 as of March 31, 2021

Loan Portfolio	Portfolio Amount (\$ in millions)	Percentage of Total Loan Portfolio ⁽¹⁾	Percentage of Portfolio Deferred ⁽¹⁾	Percentage of Portfolio in Special Mention	Percentage of Portfolio Classified	Percentage of Portfolio Nonperforming
Hospitality	\$349	3.5	-	15.9	14.5	-
Senior Housing	294	3.0	-	8.5	8.9	4.5

- As of March 31, 2021, loans on deferral decreased to 0.96% of total loans, excluding PPP loans

Deferrals by Category as of March 31, 2021

Category	Deferral Amount (\$ in millions)	Average Balance Deferred (\$ in thousands)
Commercial, Financial, Agricultural	\$ 0.1	\$ 70
Real Estate - 1-4 Family Mortgage	87.7	206
Installment loans to individuals	1.8	12
Real Estate - Commercial Mortgage	4.7	427
Real Estate - Construction	0.0	21
Total	\$ 94.3	\$ 160

(1) Excludes PPP loans.

Adjusted Pre-Provision Net Revenue

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Net income (GAAP)	\$ 2,008	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908
Income taxes	773	4,637	7,612	6,818	16,842
Provision for credit losses (including unfunded commitments)	29,750	29,500	25,800	11,000	-
Pre-provision net revenue (non-GAAP)	\$ 32,531	\$ 54,267	\$ 63,404	\$ 49,339	\$ 74,750
Debt prepayment penalties	-	90	28	3	-
MSR valuation adjustment	9,571	4,951	(828)	(1,968)	(13,561)
Restructuring charges	-	-	-	7,365	292
Swap termination charges	-	-	-	2,040	-
COVID-19 related expenses ⁽¹⁾	2,903	6,257	570	613	785
Adjusted pre-provision net revenue (non-GAAP)	\$ 45,005	\$ 65,565	\$ 63,174	\$ 57,392	\$ 62,266

(1) Primarily consists of employee overtime and employee benefit accruals directly related to the response to the pandemic and federal legislation enacted to address the pandemic, such as the CARES Act, and expenses associated with supplying branches with protective equipment and sanitation supplies (such as floor markings and cautionary signage for branches, face coverings and hand sanitizer) as well as more frequent and rigorous branch cleaning.

Adjusted Pre-Provision Net Revenue/Average Assets

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Net income (GAAP)	\$ 2,008	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908
Debt prepayment penalties	-	90	28	3	-
MSR valuation adjustment	9,571	4,951	(828)	(1,968)	(13,561)
Restructuring charges	-	-	-	7,365	292
Swap termination charges	-	-	-	2,040	-
COVID-19 related expenses ⁽¹⁾	2,903	6,257	570	613	785
Tax effect of adjustments noted above ⁽²⁾	(3,467)	(2,065)	50	(1,443)	2,820
Net income with exclusions (non-GAAP)	\$ 11,015	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244
Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾	\$ 45,005	\$ 65,565	\$ 63,174	\$ 57,392	\$ 62,266
Total average assets	\$ 13,472,550	\$ 14,706,027	\$ 14,928,159	\$ 14,898,055	\$ 15,203,691
Return on Average Assets (GAAP)	0.06%	0.55%	0.80%	0.84%	1.54%
Return on Average Assets (Adjusted) (non-GAAP)	0.33%	0.80%	0.79%	1.02%	1.29%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.34%	1.79%	1.68%	1.53%	1.66%

(1) See footnote 1 on slide 27 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 27 for reconciliation of Adjusted pre-provision net revenue.

Diluted Earnings Per Share

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Net income (GAAP)	\$ 2,008	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908
Debt prepayment penalties	-	90	28	3	-
MSR valuation adjustment	9,571	4,951	(828)	(1,968)	(13,561)
Restructuring charges	-	-	-	7,365	292
Swap termination charges	-	-	-	2,040	-
COVID-19 related expenses ⁽¹⁾	2,903	6,257	570	613	785
Tax effect of adjustments noted above ⁽²⁾	(3,467)	(2,065)	50	(1,443)	2,820
Net income with exclusions (non-GAAP)	\$ 11,015	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244
Diluted shares outstanding (average)	56,706,289	56,325,476	56,386,153	56,489,809	56,519,199
Diluted EPS (GAAP)	\$ 0.04	\$ 0.36	\$ 0.53	\$ 0.56	\$ 1.02
Diluted EPS (adjusted) (non-GAAP)	\$ 0.20	\$ 0.52	\$ 0.53	\$ 0.68	\$ 0.85

(1) See footnote 1 on slide 27 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	1Q20	2Q20	3Q20	4Q20	1Q 2021
Net income (GAAP)	\$ 2,008	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908
Debt prepayment penalties	-	90	28	3	-
MSR valuation adjustment	9,571	4,951	(828)	(1,968)	(13,561)
Restructuring charges	-	-	-	7,365	292
Swap termination charges	-	-	-	2,040	-
COVID-19 related expenses ⁽¹⁾	2,903	6,257	570	613	785
Tax effect of adjustments noted above ⁽²⁾	(3,467)	(2,065)	50	(1,443)	2,820
Net income with exclusions (non-GAAP)	\$ 11,015	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244
Amortization of intangibles	1,895	1,834	1,733	1,659	1,598
Tax effect of adjustment noted above ⁽²⁾	(527)	(335)	(374)	(297)	(361)
Tangible net income with exclusion (non-GAAP)	\$ 12,383	\$ 30,862	\$ 31,171	\$ 39,493	\$ 49,481
Average shareholders' equity (GAAP)	\$ 2,105,143	\$ 2,101,092	\$ 2,119,500	\$ 2,132,375	\$ 2,172,425
Intangibles	975,933	974,237	972,394	970,624	969,001
Average tangible shareholders' equity (non-GAAP)	\$ 1,129,210	\$ 1,126,855	\$ 1,147,106	\$ 1,161,751	\$ 1,203,424
Return on Average Equity (GAAP)	0.38%	3.85%	5.63%	5.88%	10.81%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	4.41%	11.01%	10.81%	13.52%	16.68%

(1) See footnote 1 on slide 27 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	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Net interest income (FTE) (GAAP)	\$ 108,316	\$ 107,457	\$ 107,885	\$ 110,024	\$ 111,264
Less:					
Net interest income collected on problem loans	218	384	282	128	2,180
Accretable yield recognized on purchased loans	5,469	4,700	4,949	4,130	3,088
Interest income on PPP loans	-	5,886	7,449	10,271	10,687
Core net interest income (FTE) (non-GAAP)	\$ 102,629	\$ 96,487	\$ 95,205	\$ 95,495	\$ 95,309
Total average earning assets	\$ 11,609,477	\$ 12,776,644	\$ 13,034,422	\$ 13,059,967	\$ 13,358,677
Less:					
Average PPP loans	-	866,078	1,305,229	1,252,990	985,561
Adjusted total average earning assets (non-GAAP)	\$ 11,609,477	\$ 11,910,566	\$ 11,729,193	\$ 11,806,977	\$ 12,373,116
Net interest margin (GAAP)	3.75%	3.38%	3.29%	3.35%	3.37%
Core net interest margin (non-GAAP)	3.56%	3.26%	3.23%	3.22%	3.12%

Core Loan Yield

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Loan interest income (FTE) (GAAP)	\$ 118,741	\$ 113,727	\$ 112,764	\$ 113,457	\$ 113,072
Less:					
Net interest income collected on problem loans	218	384	282	128	2,180
Accretable yield recognized on purchased loans	5,469	4,700	4,949	4,130	3,088
Interest income on PPP loans	-	5,886	7,449	10,271	10,687
Adjusted loan interest income (FTE) (non-GAAP)	\$ 113,054	\$ 102,757	\$ 100,084	\$ 98,928	\$ 97,117
Total average loans	\$ 9,687,285	\$ 10,616,147	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991
Less:					
Average PPP loans	-	866,078	1,305,229	1,252,990	985,561
Adjusted total average loans (non-GAAP)	\$ 9,687,285	\$ 9,750,069	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430
Loan yield (GAAP)	4.93%	4.31%	4.06%	4.10%	4.24%
Core loan yield (non-GAAP)	4.69%	4.24%	4.09%	4.03%	4.01%

Adjusted Efficiency Ratio

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Net interest income (FTE) (GAAP)	\$ 108,316	\$ 107,457	\$ 107,885	\$ 110,024	\$ 111,264
Total noninterest income (GAAP)	37,570	64,170	70,928	62,864	81,037
Securities gains (losses)	-	31	-	15	1,357
MSR valuation adjustment	(9,571)	(4,951)	828	1,968	13,561
Adjusted total noninterest income (non-GAAP)	\$ 47,141	\$ 69,090	\$ 70,100	\$ 60,881	\$ 66,119
Total income (FTE) (non-GAAP)	\$ 155,457	\$ 176,547	\$ 177,985	\$ 170,905	\$ 177,383
Total noninterest expense (GAAP)	\$ 115,041	\$ 118,285	\$ 116,510	\$ 122,152	\$ 115,935
Amortization of intangibles	1,895	1,834	1,733	1,659	1,598
Debt prepayment penalty	-	90	28	3	-
Restructuring charges	-	-	-	7,365	292
Swap termination charges	-	-	-	2,040	-
Provision for unfunded commitments	3,400	2,600	2,700	500	-
COVID-19 Related Expenses	2,903	6,257	570	613	785
Adjusted total noninterest expense (non-GAAP)	\$ 106,843	\$ 107,504	\$ 111,479	\$ 109,972	\$ 113,260
Efficiency Ratio (GAAP)	78.86%	68.92%	65.16%	70.65%	60.29%
Adjusted Efficiency Ratio (non-GAAP)	68.73%	60.89%	62.63%	64.35%	63.85%

Tangible Common Equity and Tangible Book Value

\$ in thousands	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Actual shareholders' equity (GAAP)	\$ 2,070,512	\$ 2,082,946	\$ 2,104,300	\$ 2,132,578	\$ 2,173,701
Intangibles	975,048	973,214	971,481	969,823	968,225
Actual tangible shareholders' equity (non-GAAP)	\$ 1,095,464	\$ 1,109,732	\$ 1,132,819	\$ 1,162,755	\$ 1,205,476
Actual total assets (GAAP)	\$ 13,890,550	\$ 14,897,207	\$ 14,808,933	\$ 14,929,666	\$ 15,622,571
Intangibles	975,048	973,214	971,481	969,823	968,225
Actual tangible assets (non-GAAP)	\$ 12,915,502	\$ 13,923,993	\$ 13,837,452	\$ 13,959,843	\$ 14,654,346
PPP Loans	-	1,281,278	1,307,972	1,128,703	860,864
Actual tangible assets exc. PPP loans (non-GAAP)	\$ 12,915,502	\$ 12,642,715	\$ 12,529,480	\$ 12,831,140	\$ 13,793,482
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	14.91%	13.98%	14.21%	14.28%	13.91%
Effect of adjustment for intangible assets	6.43%	6.01%	6.02%	5.95%	5.68%
Tangible common equity ratio (non-GAAP)	8.48%	7.97%	8.19%	8.33%	8.23%
Effect of adjustment for PPP loans	-	-0.81%	-0.85%	-0.73%	-0.51%
Tangible common equity ratio exc. PPP loans (non-GAAP)	8.48%	8.78%	9.04%	9.06%	8.74%
Tangible Book Value					
Shares Outstanding	56,141,018	56,181,962	56,193,705	56,200,487	56,294,346
Book Value (GAAP)	\$ 36.88	\$ 37.07	\$ 37.45	\$ 37.95	\$ 38.61
Tangible Book Value (non-GAAP)	\$ 19.51	\$ 19.75	\$ 20.16	\$ 20.69	\$ 21.41

Asset Quality Ratios excluding PPP loans

\$ in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	1Q 2021
Total loans (GAAP)	\$ 9,769,377	\$ 10,997,304	\$ 11,084,738	\$ 10,933,647	\$ 10,688,408
Less:					
PPP loans	-	1,281,278	1,307,972	1,128,703	860,864
Adjusted total loans (non-GAAP)	\$ 9,769,377	\$ 9,716,026	\$ 9,776,766	\$ 9,804,944	\$ 9,827,544
Loans 30-89 Days Past Due	45,524	9,675	16,644	26,286	21,801
Loans 30-89 Days Past Due / Total Loans	0.47%	0.09%	0.15%	0.24%	0.20%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans	0.47%	0.10%	0.17%	0.27%	0.22%
Classified Loans	144,509	163,364	219,583	236,062	229,244
Classified Loans / Total Loans	1.48%	1.49%	1.98%	2.16%	2.14%
Classified Loans / Total Loans excluding PPP loans	1.48%	1.68%	2.25%	2.41%	2.33%
Nonperforming Loans	50,037	44,103	45,796	55,470	56,105
Nonperforming Loans / Total Loans	0.51%	0.40%	0.41%	0.51%	0.52%
Nonperforming Loans / Total Loans excluding PPP loans	0.51%	0.45%	0.47%	0.57%	0.57%
Allowance for Credit Losses on Loans	120,185	145,387	168,098	176,144	173,106
ACL / Total Loans	1.23%	1.32%	1.52%	1.61%	1.62%
ACL / Total Loans excluding PPP loans	1.23%	1.50%	1.72%	1.80%	1.76%

Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Total average loans (GAAP)	\$ 9,687,285	\$ 10,616,147	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991
Less:					
Average PPP loans	-	866,078	1,305,229	1,252,990	985,561
Adjusted total average loans (non-GAAP)	\$ 9,687,285	\$ 9,750,069	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430
Total assets (GAAP)	\$ 13,890,550	\$ 14,897,207	\$ 14,808,933	\$ 14,929,612	\$ 15,622,571
Less:					
PPP loans	-	1,281,278	1,307,972	1,128,703	860,864
Adjusted total assets (non-GAAP)	\$ 13,890,550	\$ 13,615,929	\$ 13,500,961	\$ 13,800,909	\$ 14,761,707
Nonperforming Assets	58,708	53,228	53,948	61,442	62,076
Nonperforming Assets / Total Assets	0.42%	0.36%	0.36%	0.41%	0.40%
Nonperforming Assets / Total Assets excluding PPP loans	0.42%	0.39%	0.40%	0.45%	0.42%
Net charge-offs	811	1,698	389	954	3,038
Annualized Net charge-offs / Average Loans	0.03%	0.06%	0.01%	0.03%	0.11%
Annualized Net charge-offs / Average Loans excluding PPP loans	0.03%	0.07%	0.02%	0.04%	0.13%

