



Fourth 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

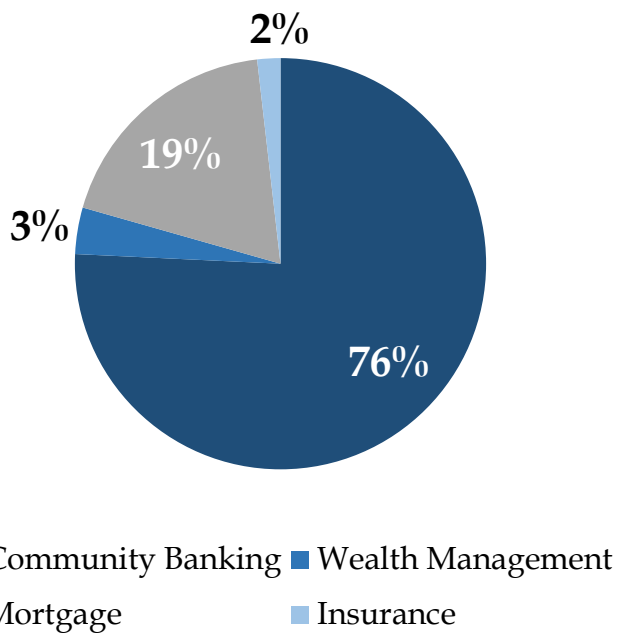
Focused on improving operating leverage

Company Snapshot

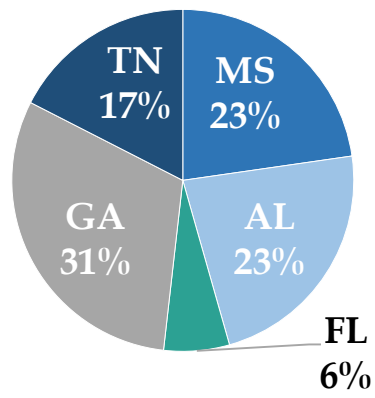
Assets:	\$16.8 billion
Loans:	10.0
Deposits:	13.9
Equity:	2.2

Loans and Deposits by State

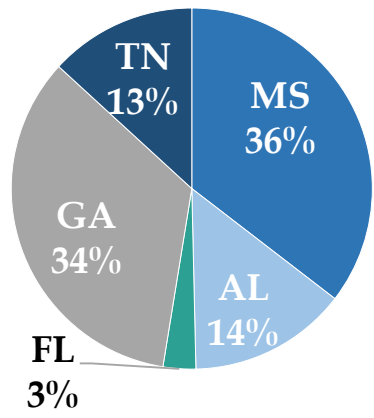
YTD Total Revenue⁽¹⁾



Loans

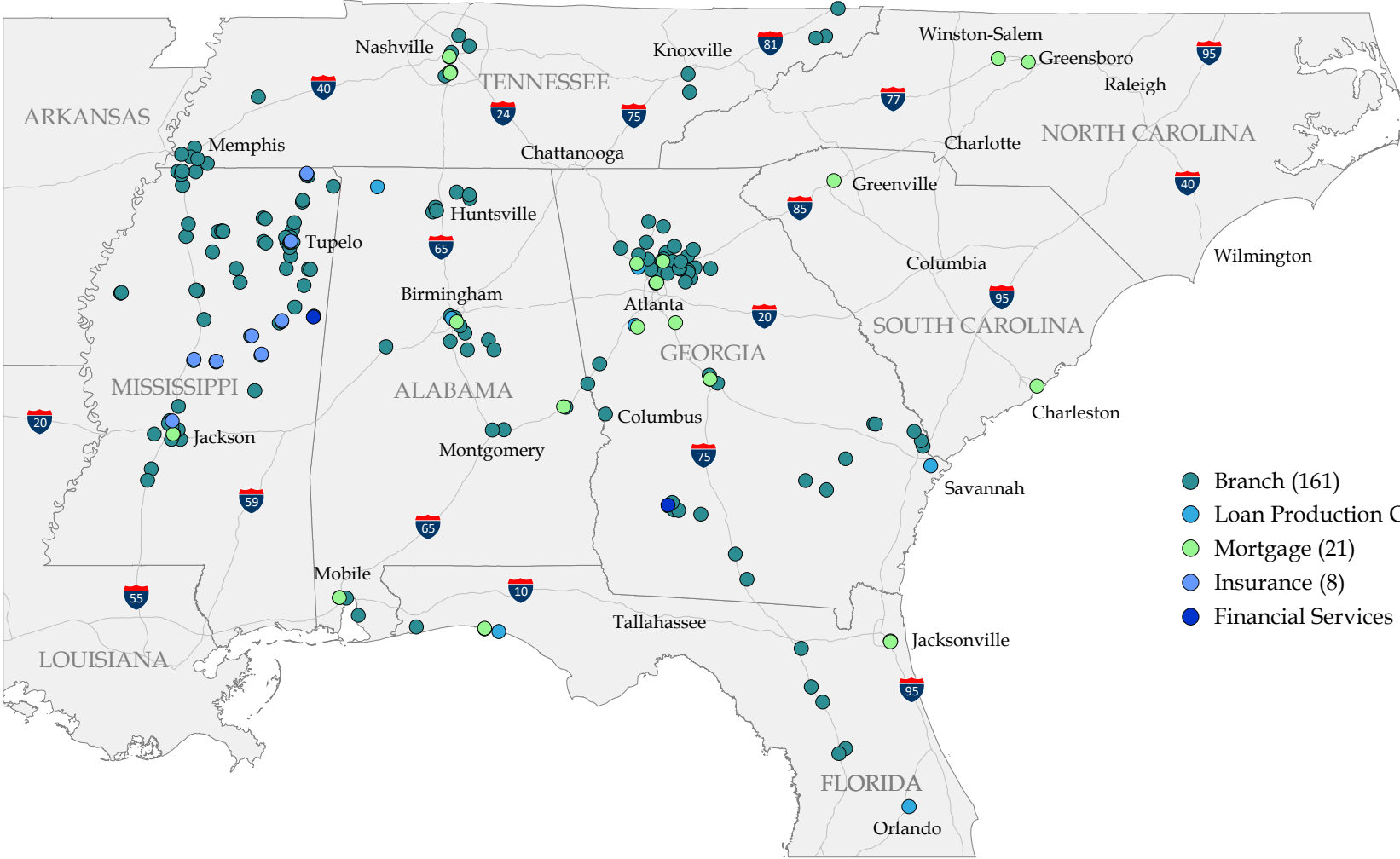


Deposits



Note: Financial data as of December 31, 2021
 (1) Total revenue is calculated as net interest income plus noninterest income.

Renaasant Footprint



- Branch (161)
- Loan Production Office (7)
- Mortgage (21)
- Insurance (8)
- Financial Services (2)

Fourth Quarter Highlights

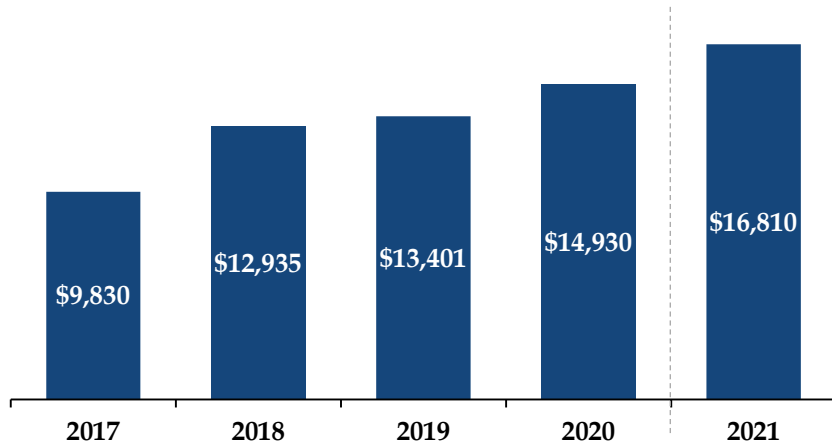
- Net income of \$37.1 million with diluted EPS of \$0.66 and adjusted diluted EPS (non-GAAP)⁽¹⁾ of \$0.68
- Completed the public offering and sale of \$200 million of 3.00% fixed-to-floating rate subordinated notes due 2031
- Allowance for credit losses on loans to total loans and the allowance to total loans, excluding Paycheck Protection Program (“PPP”) loans (non-GAAP)⁽¹⁾, decreased to 1.64% and 1.65%, respectively
- Improvement of credit metrics with nonperforming loans to total loans at 0.51% and classified loans to total loans at 1.60%
- Loans, excluding PPP loans (non-GAAP)⁽¹⁾, grew modestly on a linked quarter basis and increased \$157.6 million, or 1.61%, year over year
- Deposits increased \$651 million on a linked quarter basis, and noninterest-bearing deposits represented 33.93% of total deposits at year-end

(1) Adjusted diluted EPS, allowance for credit losses to loans, excluding PPP loans, and loans, excluding PPP loans, are non-GAAP financial measures. See slides 37 and 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

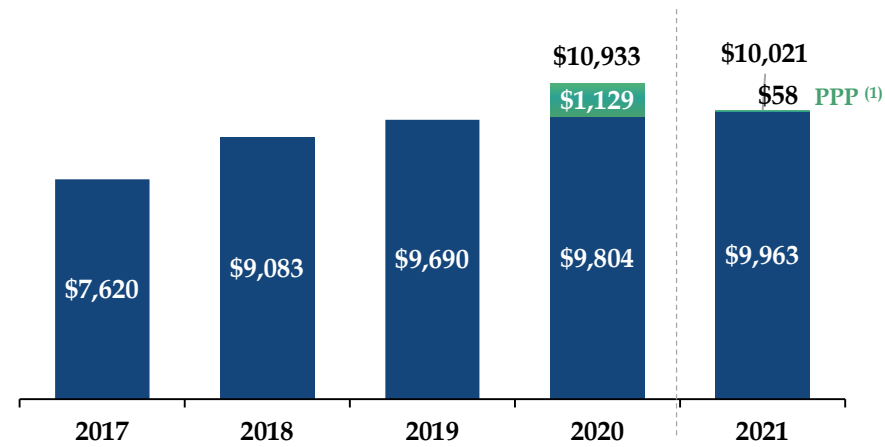
Financial Condition

Balance Sheet Growth

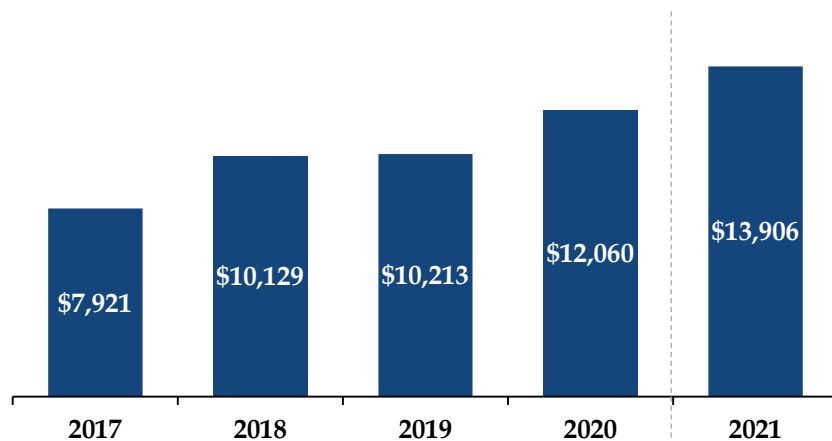
Total Assets



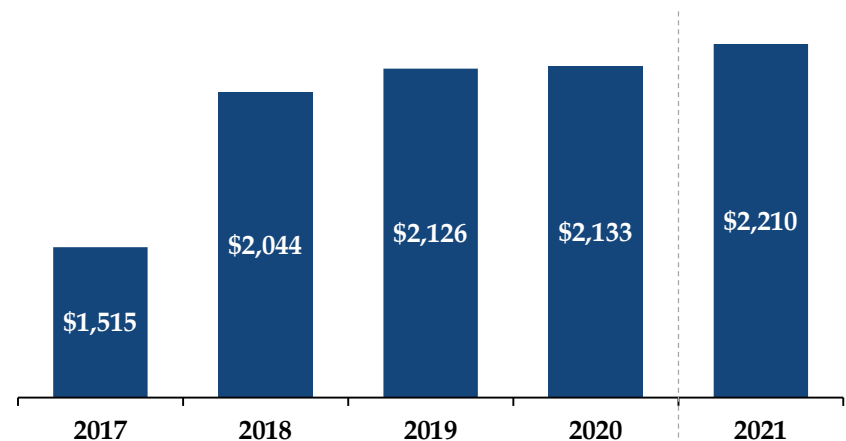
Total Loans excluding Loans Held for Sale



Total Deposits



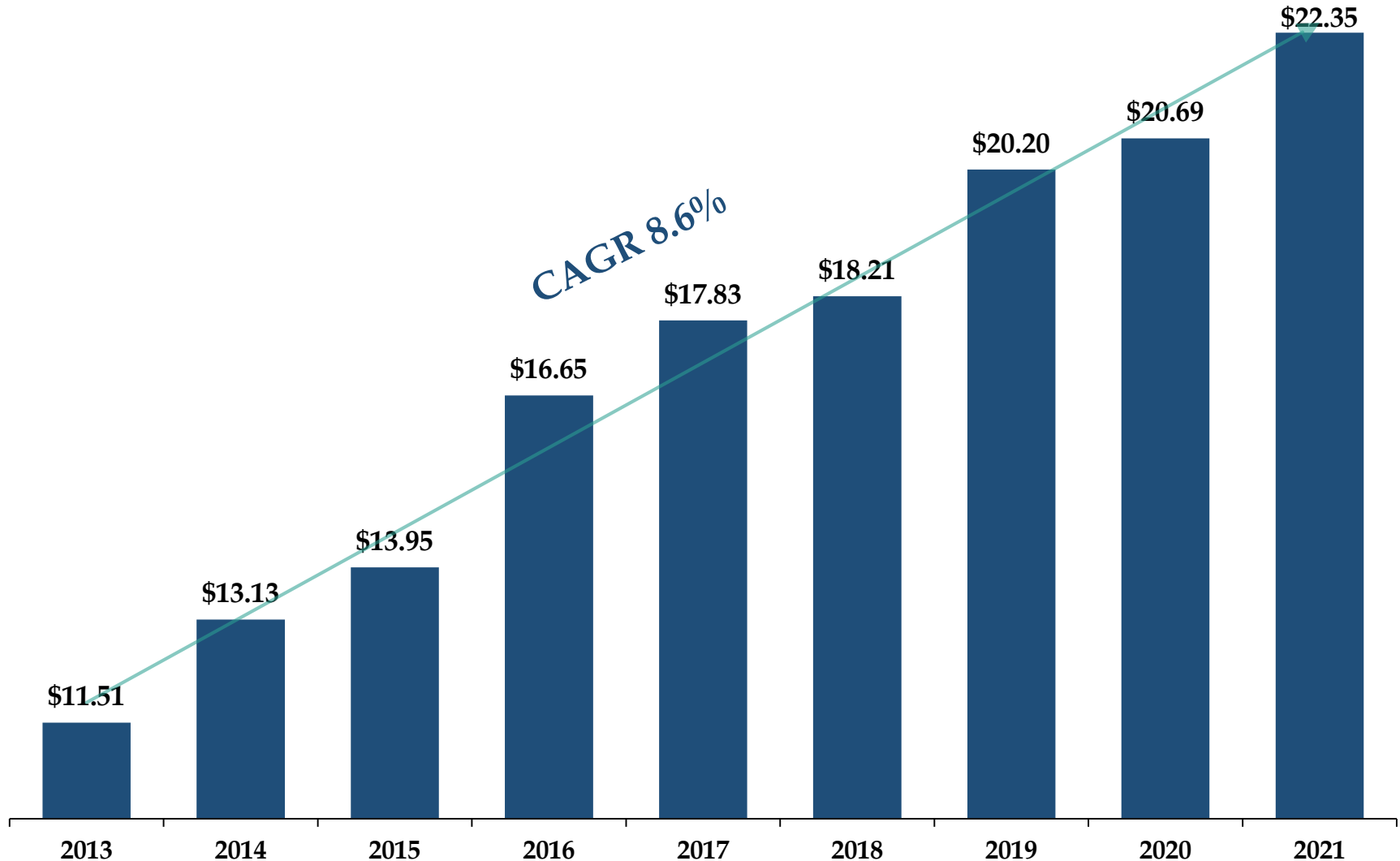
Total Equity



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

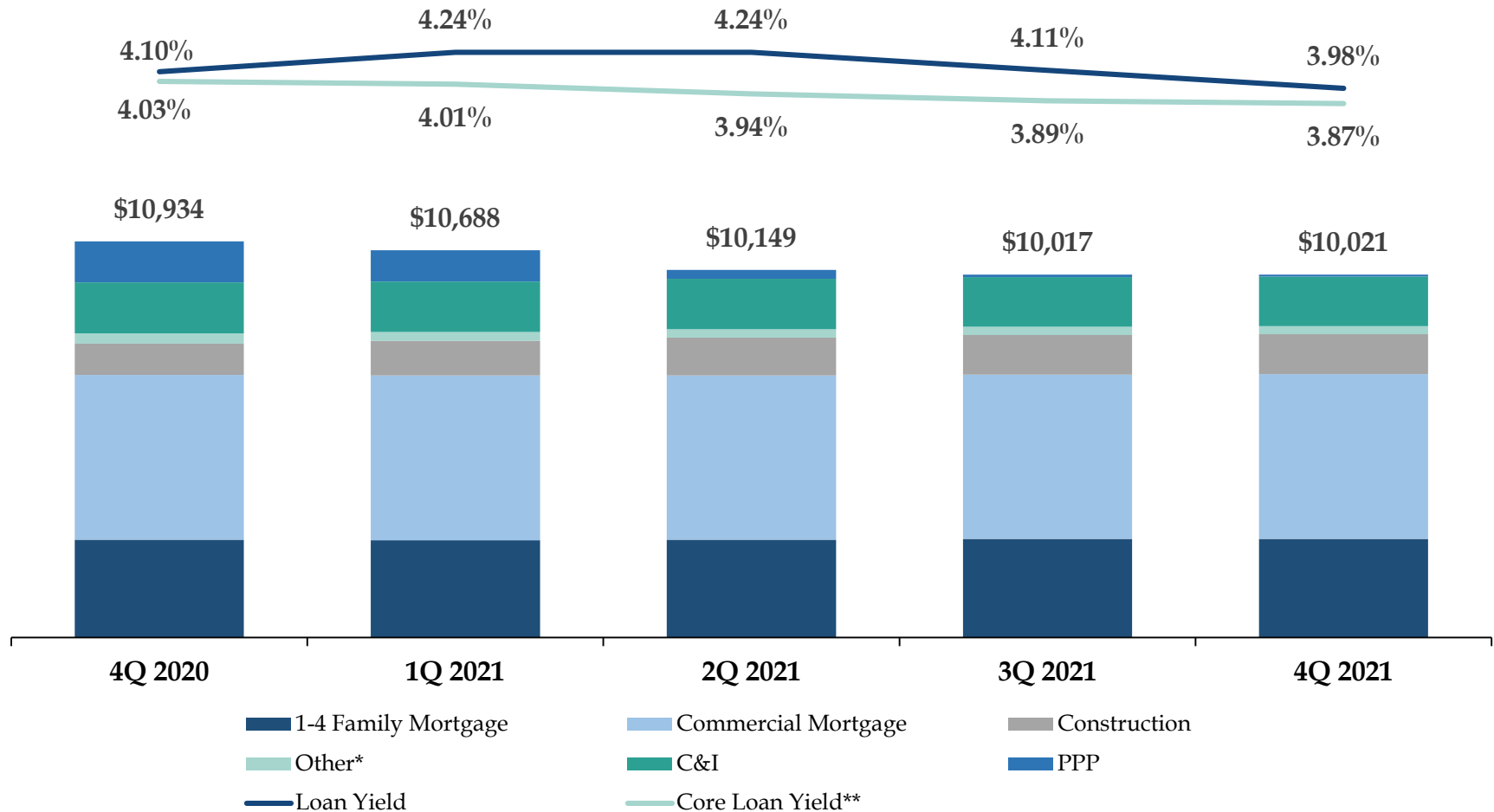
Note: Dollars in millions

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

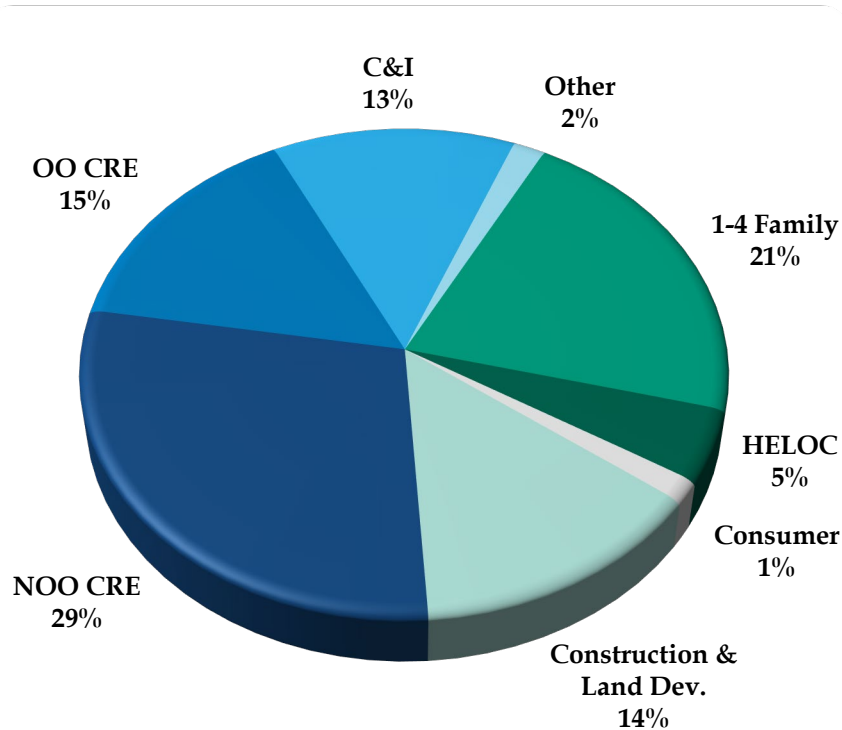


Note: Dollars in millions

* 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 December 31, 2021, loans held for investment totaled \$10.0 billion

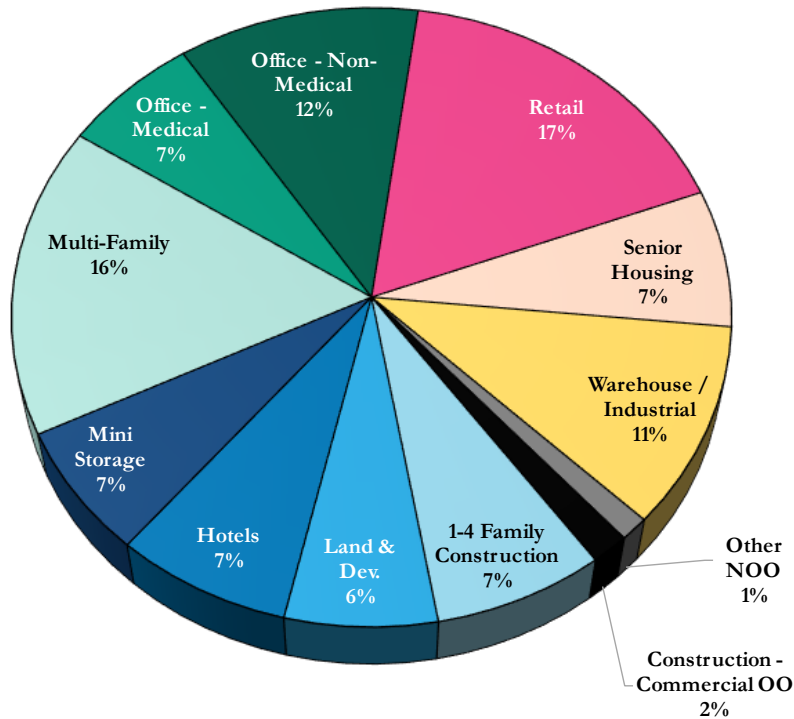


*Chart excludes PPP loans of \$58 million

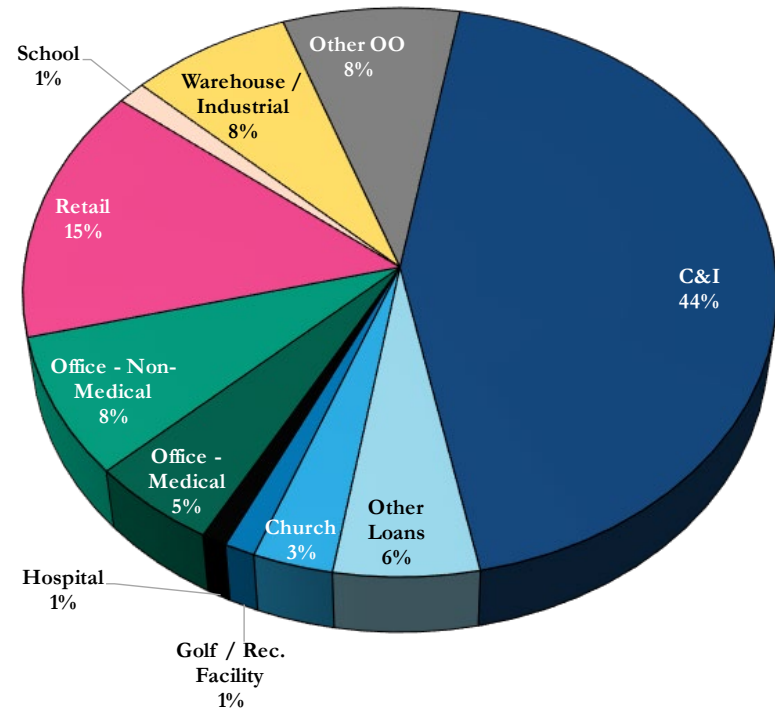
Loan Portfolio Highlights as of December 31, 2021

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Average loan size is approximately **\$163,000**
 - Diversified commercial portfolio
 - Active Concentration Management Framework
- Approximately **92%** of loans are in footprint
- Rate sensitivity, excluding PPP:
 - 40% variable rate
 - 11% adjustable rate
 - 49% fixed rate

Construction & NOO CRE¹



OO CRE, C&I and Other Commercial²

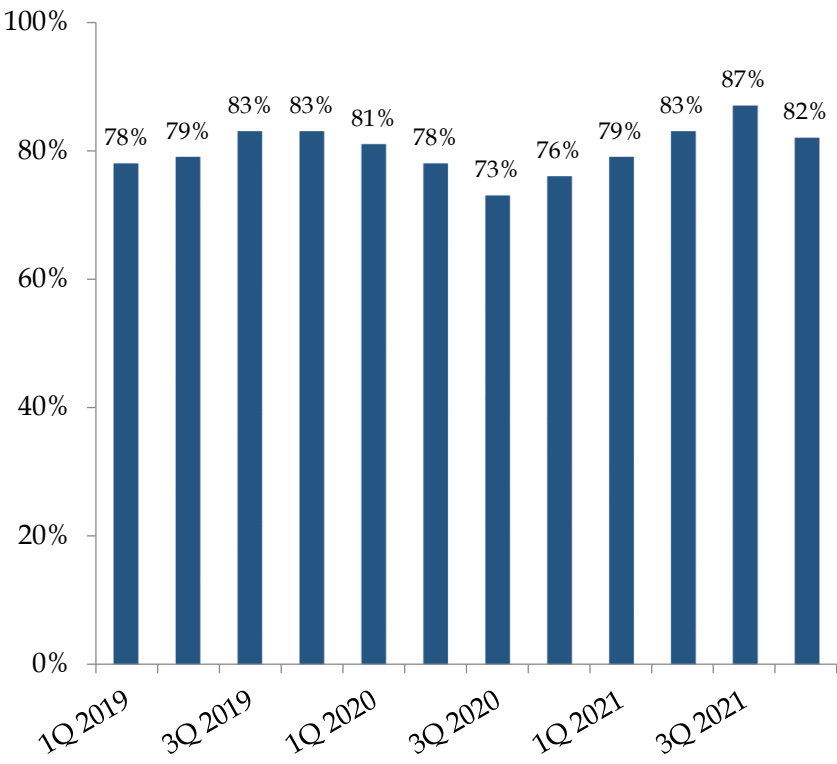


¹NOO CRE Construction loans have been restated to their respective permanent collateral type

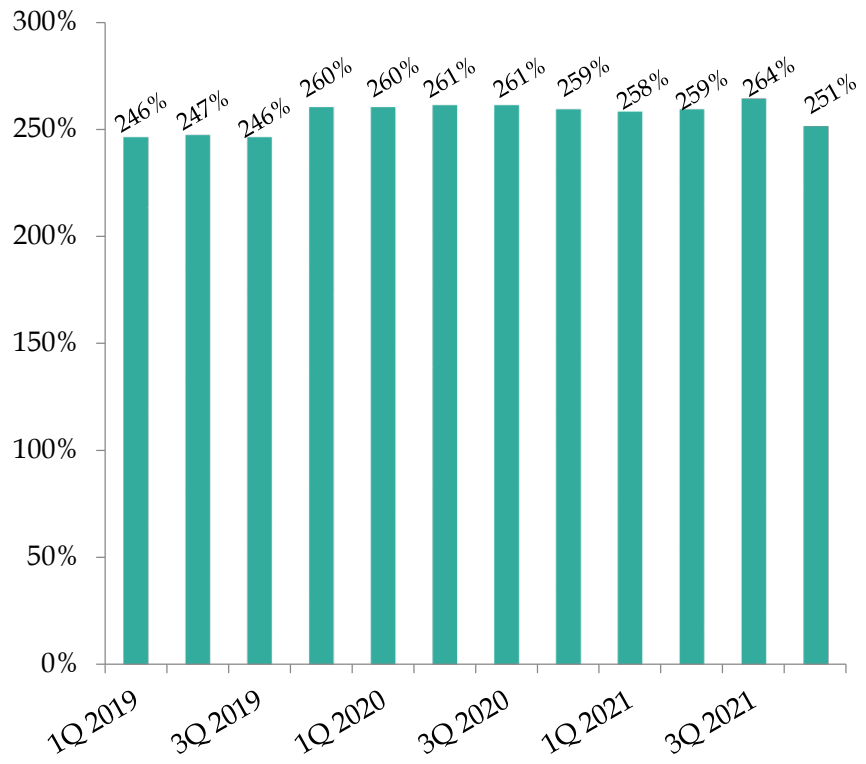
² No industry included in the 44% of C&I above exceeds 3% of the total loan portfolio

Note: Chart excludes PPP loans of \$58 million

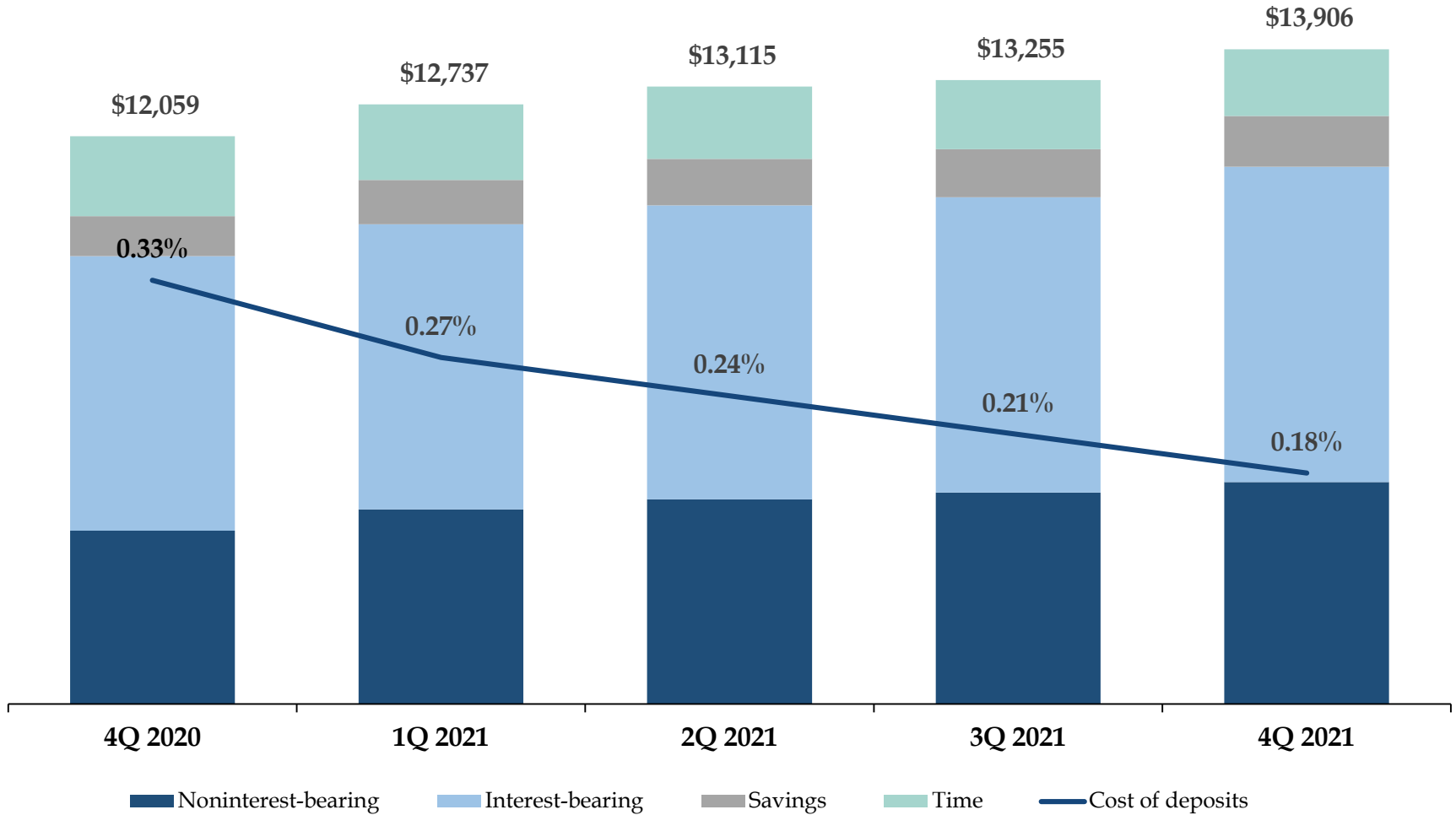
ADC Loans as a Percentage of Bank Risk Based Capital



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



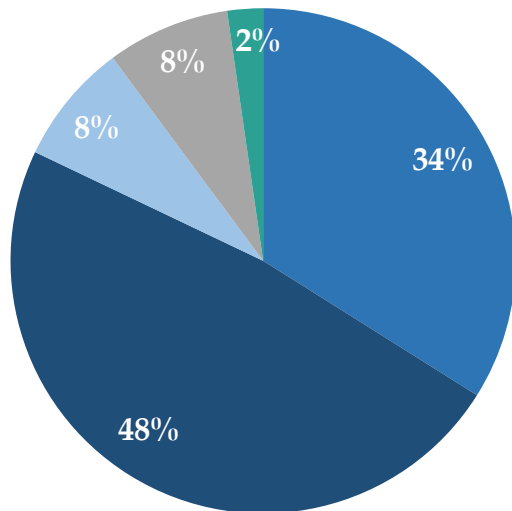
Deposit Mix and Pricing



Note: Dollars in millions

Core Deposit Funding

Deposits as of December 31, 2021 (\$13.9 Billion)



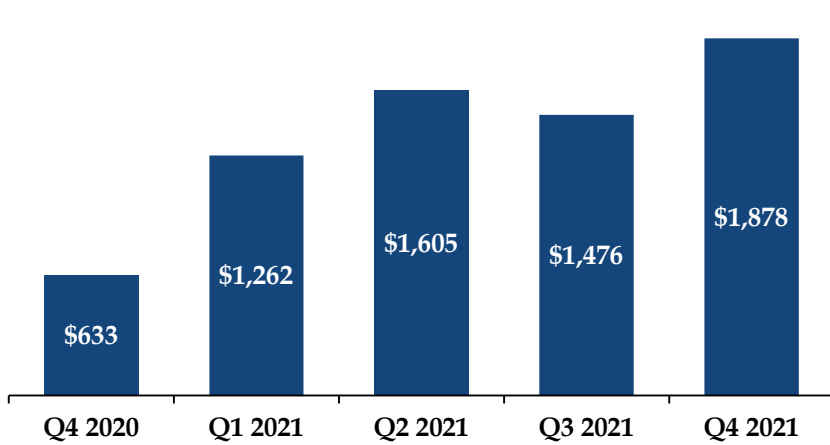
- Noninterest-bearing
- Interest-bearing
- Savings
- Time < \$250,000
- Time > \$250,000

Cost of Funds	4Q20	3Q21	4Q21
Noninterest-bearing demand	-	-	-
Interest-bearing demand	0.31%	0.24%	0.21%
Savings	0.08%	0.08%	0.06%
Time deposits	1.20%	0.78%	0.67%
Borrowed funds	3.05%	3.08%	4.03%
Total Cost of funds	0.44%	0.31%	0.30%

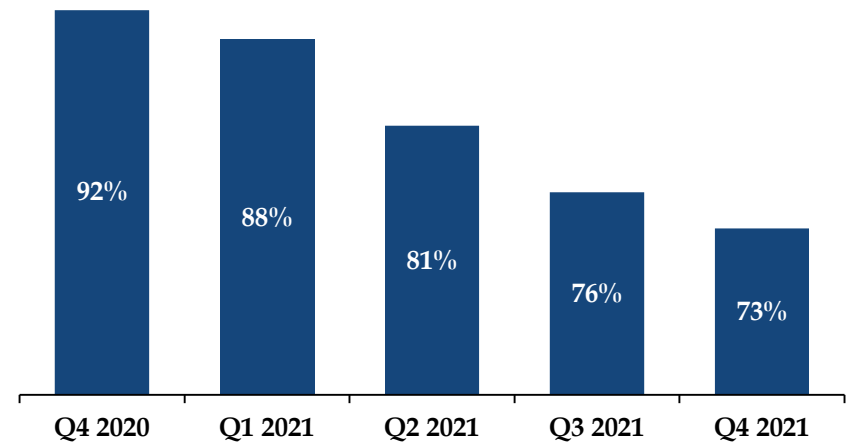
- 98% of total deposits are considered core deposits (all deposits other than time deposits > \$250,000)
- \$656 million of time deposits and public fund deposits are scheduled to reprice during the first quarter of 2022

Type	Balance	Rate
Time Deposits	\$379M	0.76%
Public Funds	\$277M	1.22%
Total	\$656M	0.95%

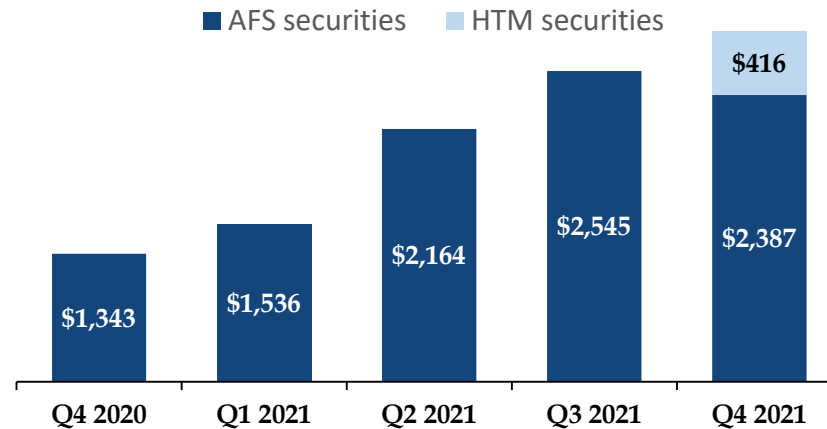
Cash and Cash Equivalents



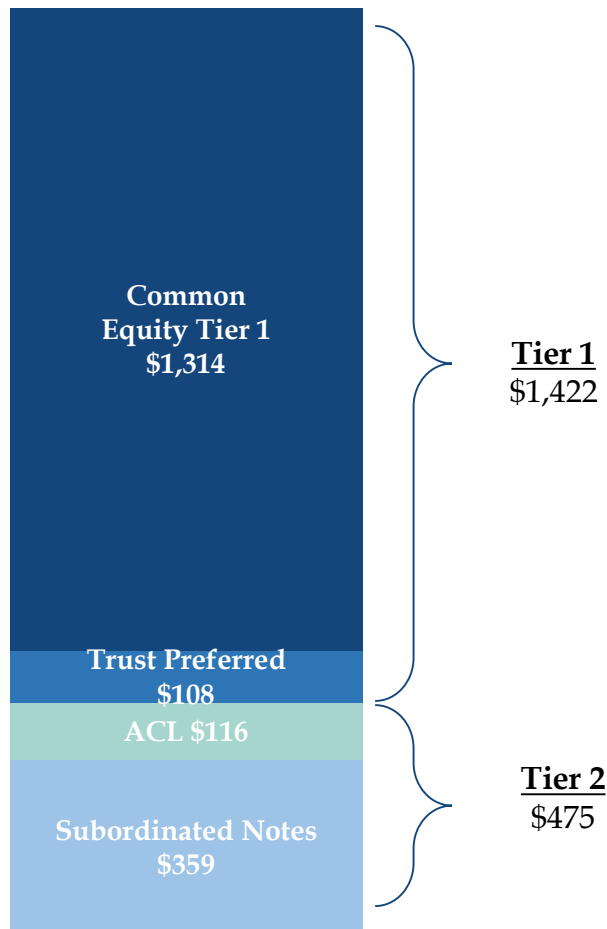
Average Loans to Average Deposits



Securities



Regulatory Capital as of December 31, 2021



Capital Highlights

- Sold in a public offering \$200 million of 3.00% fixed-to-floating rate subordinated notes due 2031
- \$50 million stock repurchase program will remain in effect through October 2022; however, no buyback activity in the fourth quarter of 2021 and 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 and \$30 million in December 2021, with an additional \$30 million in subordinated notes to be redeemed on March 1, 2022

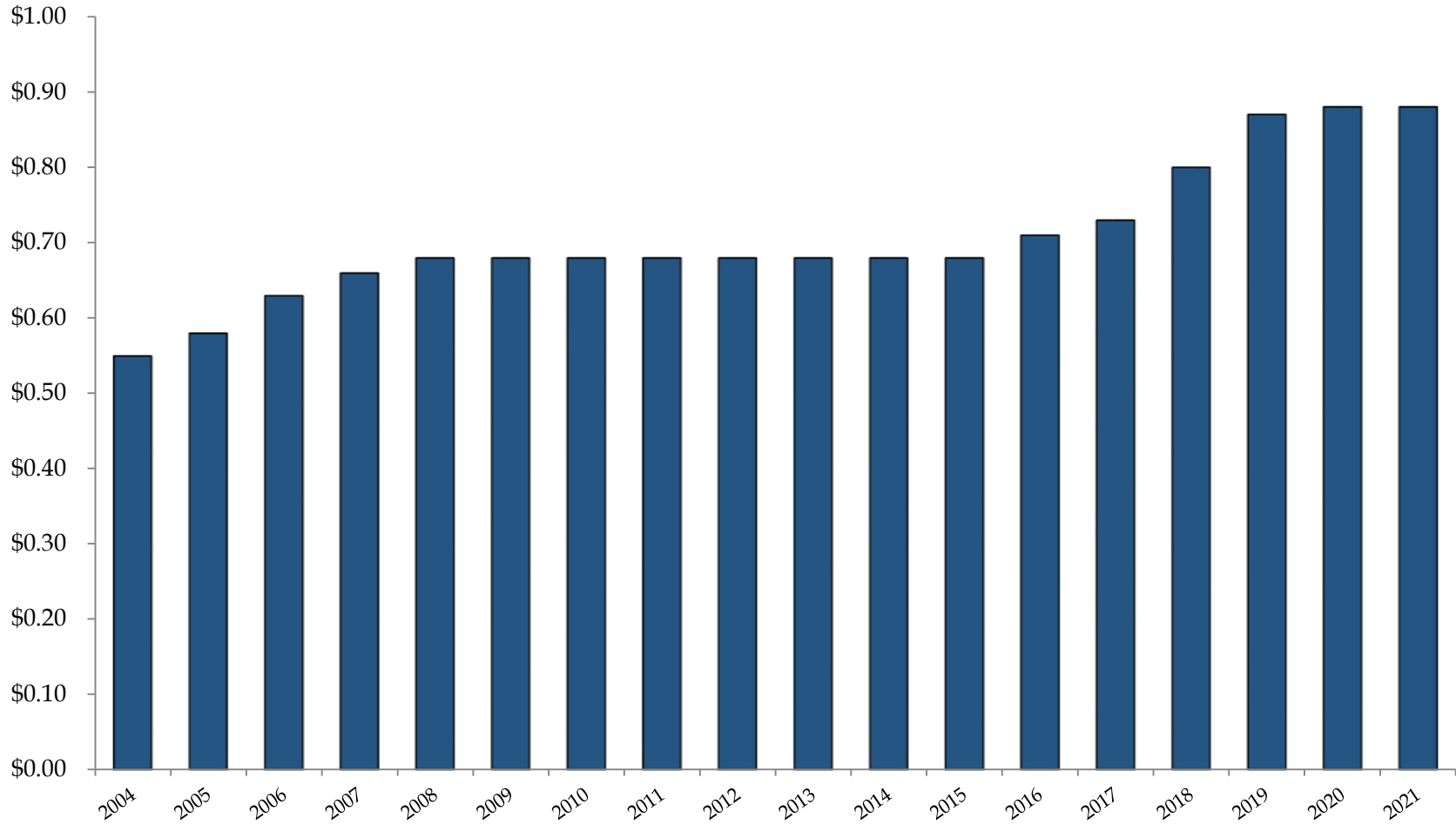
Capital Ratios

Ratio	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	Minimum to be Well Capitalized ⁽¹⁾
Tangible Common Equity*	8.33%	8.23%	8.22%	8.15%	7.86%	N/A
Leverage	9.37%	9.49%	9.30%	9.18%	9.15%	5.00%
Tier 1 Risk Based	11.91%	12.00%	12.07%	11.94%	12.10%	8.50%
Total Risk Based	15.07%	15.09%	15.11%	14.66%	16.14%	10.50%
Tier 1 Common Equity	10.93%	11.05%	11.14%	11.02%	11.18%	7.00%

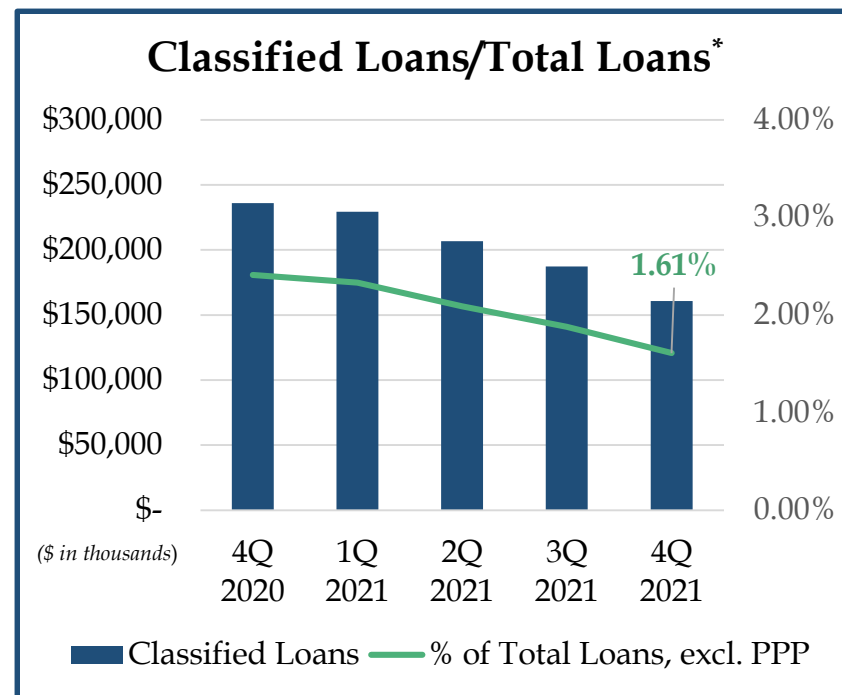
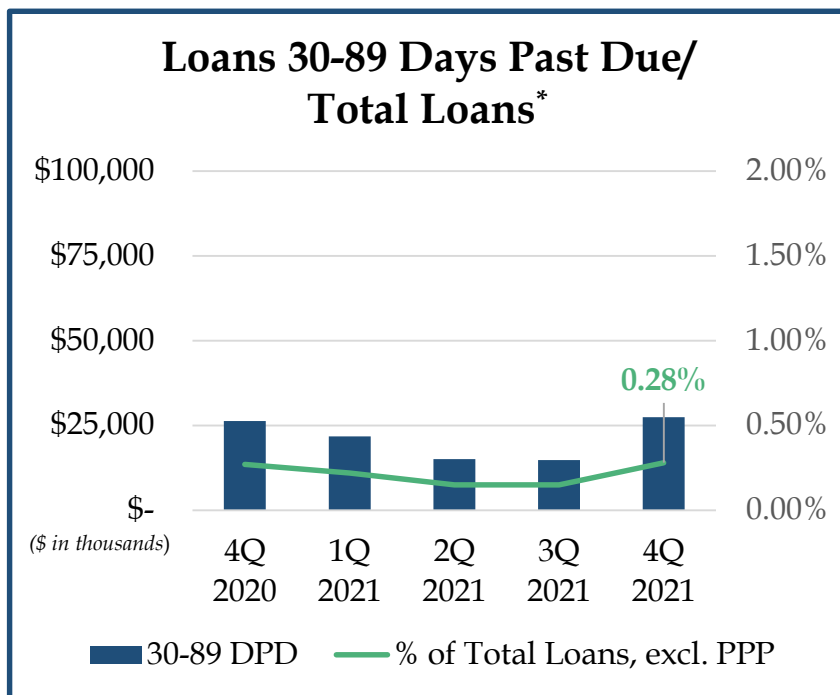
(1) Inclusive of the capital conservation buffer

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

Dividend History

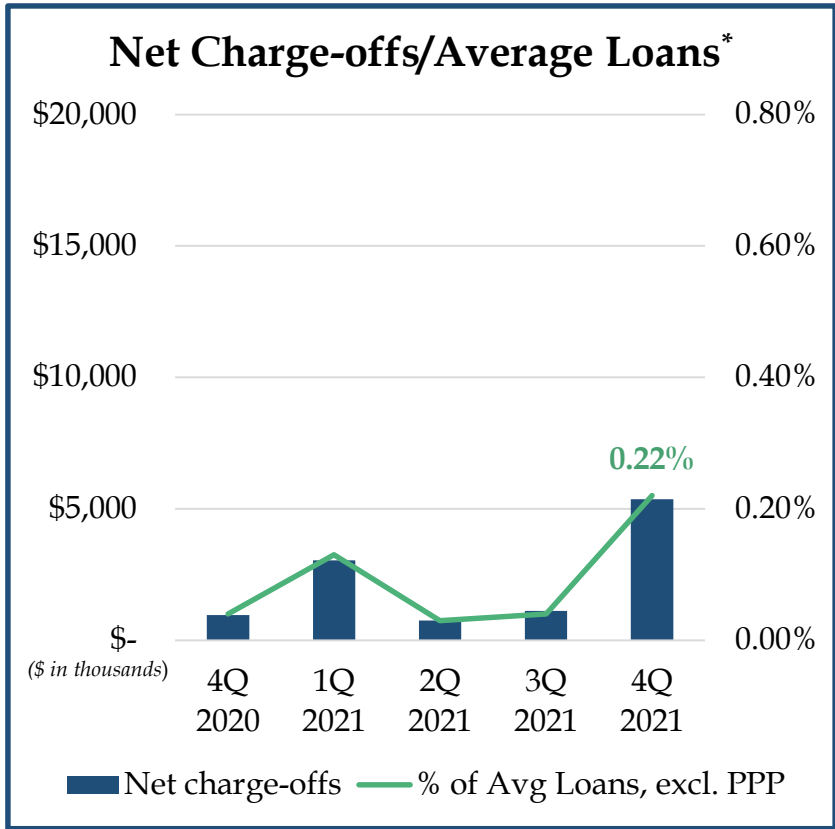
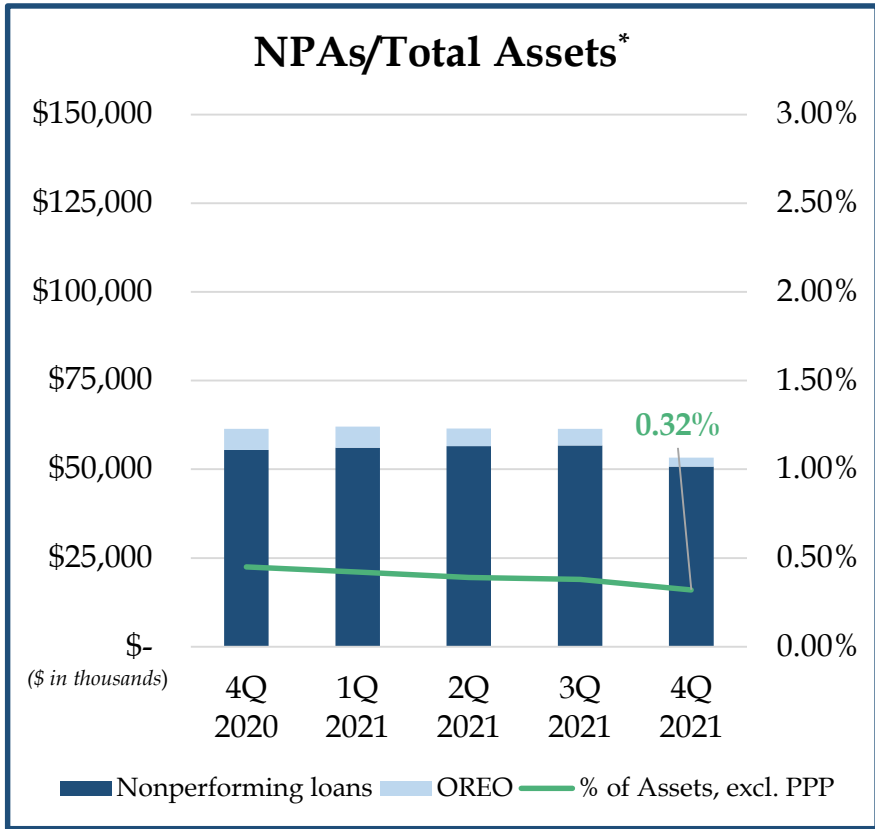


Asset Quality

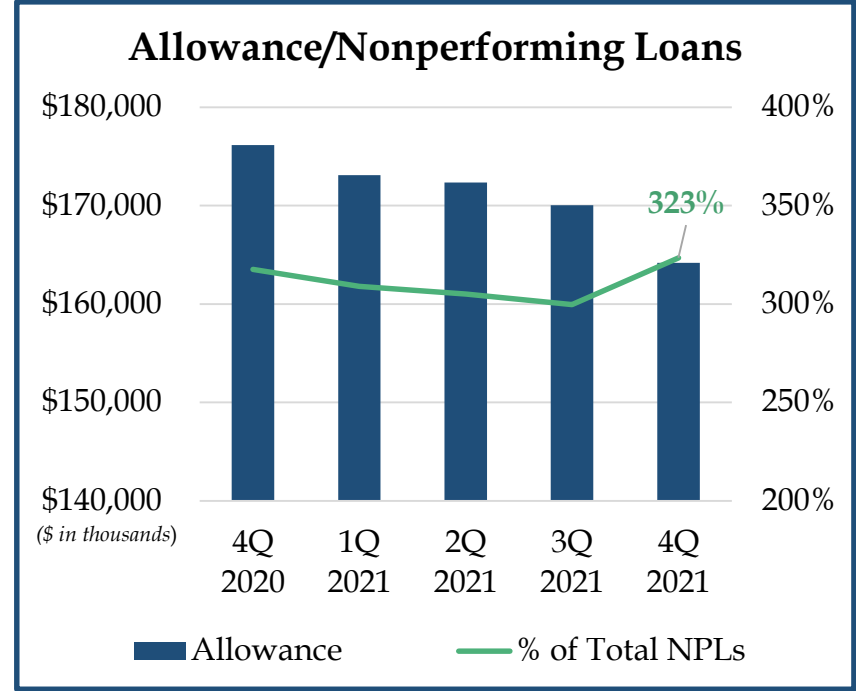
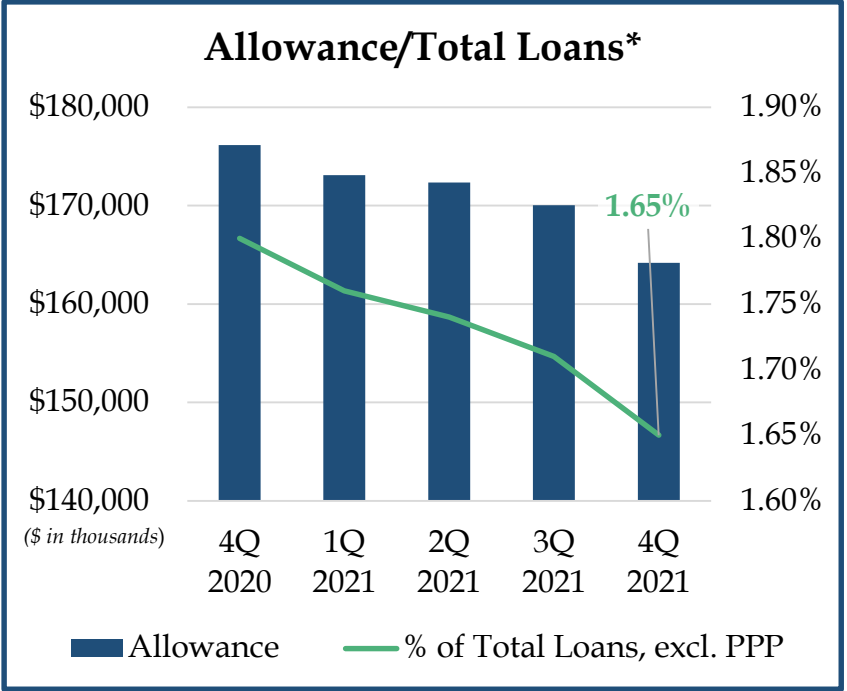


* The ratio of loans 30-89 days past due to total loans (excluding PPP loans) and the ratio of classified loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

Asset Quality



* 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

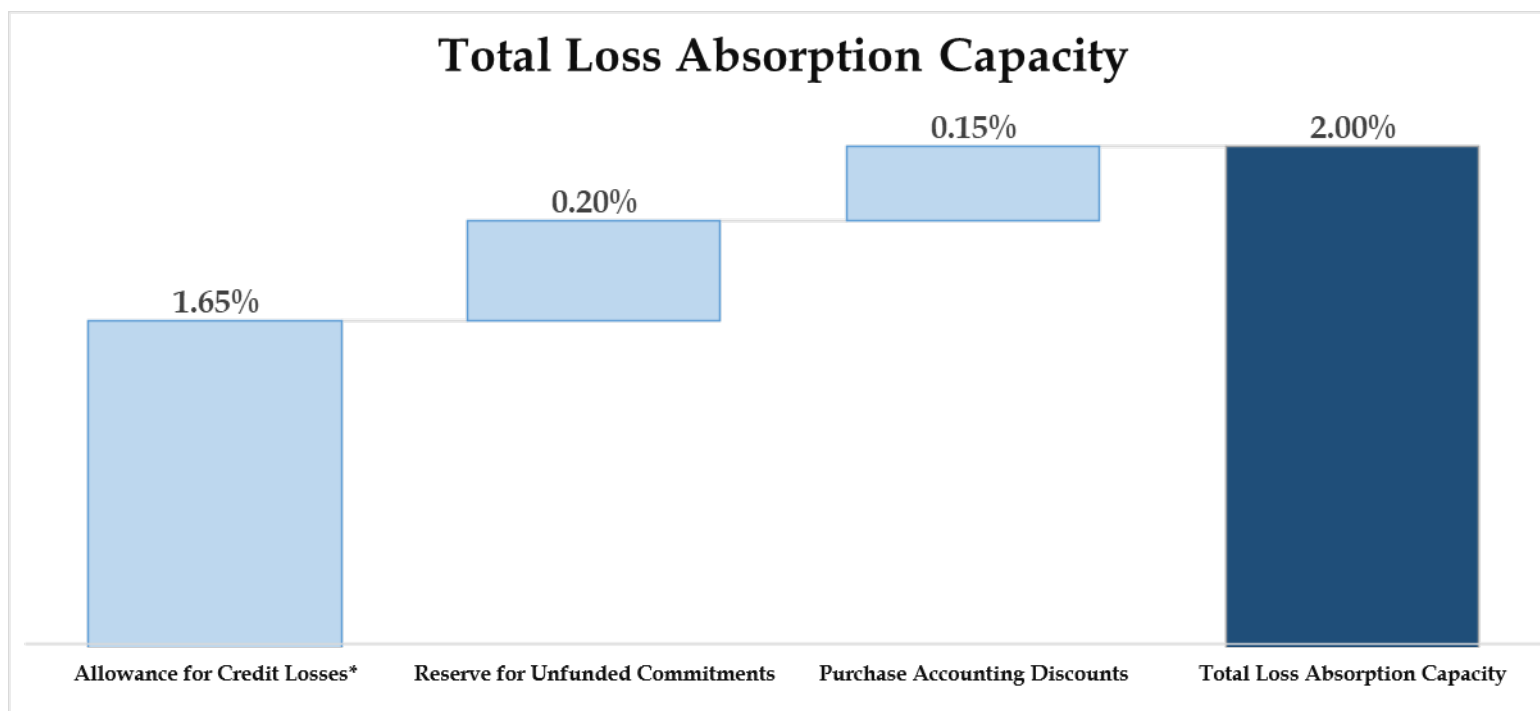
(\$ in thousands)	12/31/2020		12/31/2021	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 39,031	2.77	\$ 33,922	2.49
Lease Financing Receivables	1,624	2.14	1,486	1.95
Real Estate - 1-4 Family Mortgage	32,165	1.19	32,356	1.19
Real Estate - Commercial Mortgage	76,127	1.67	68,940	1.52
Real Estate - Construction	16,047	1.87	16,419	1.49
Installment loans to individuals	11,150	5.32	11,048	7.71
Allowance for Credit Losses on Loans	176,144	1.61	164,171	1.64
Allowance for Credit Losses on Deferred Interest	1,500		1,273	
Reserve for Unfunded Commitments	20,535		20,035	
Total Reserves	\$ 198,179		\$ 185,479	

- Allowance for credit losses on loans to total loans (excluding PPP loans)* was 1.65% and 1.80% as of December 31, 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

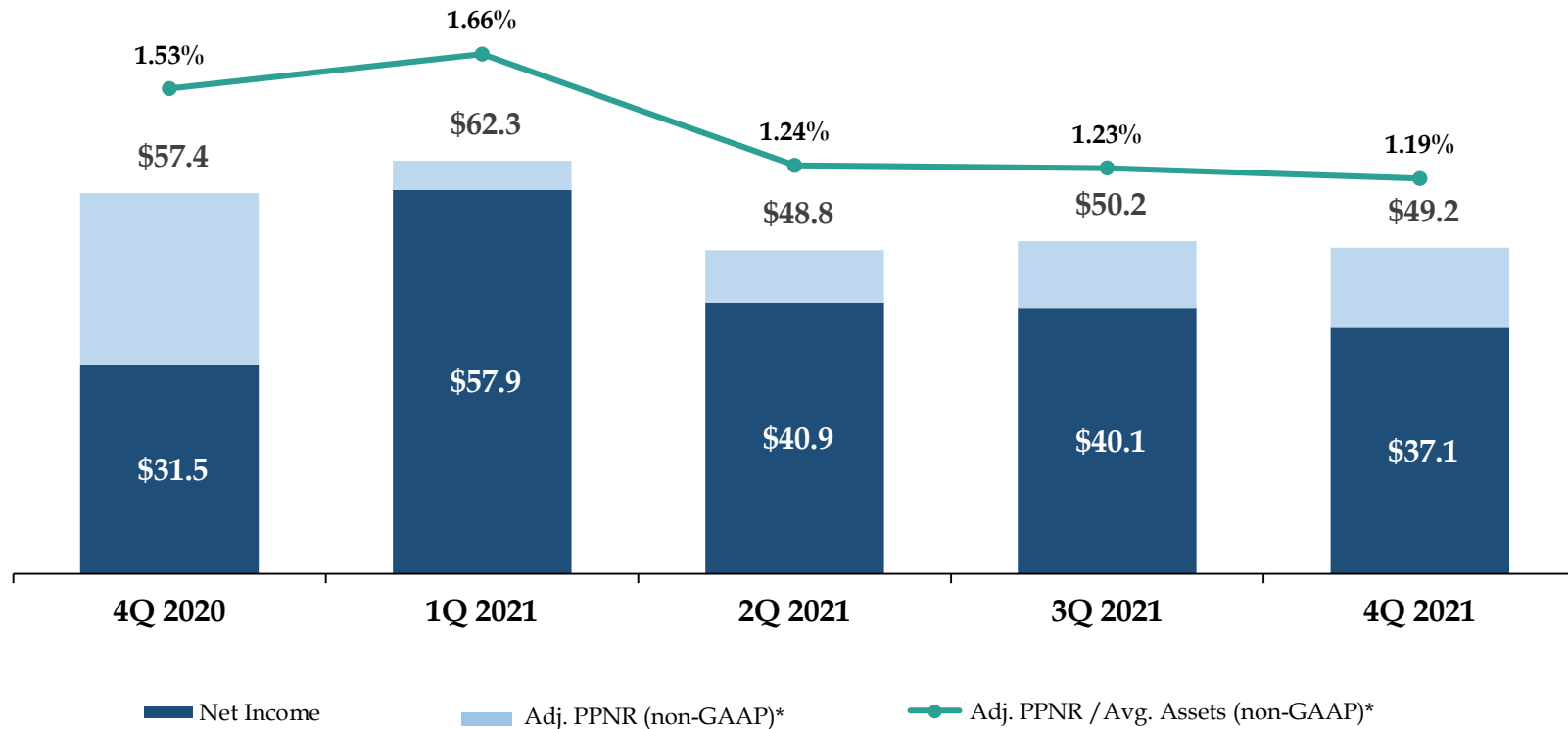
<i>(\$ in thousands)</i>	12/31/2021
Allowance for Credit Losses on Loans	\$ 164,171
Reserve for Unfunded Commitments	20,035
Purchase Accounting Discounts	14,794
Total Loss Absorption Capacity	\$ 199,000



* 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

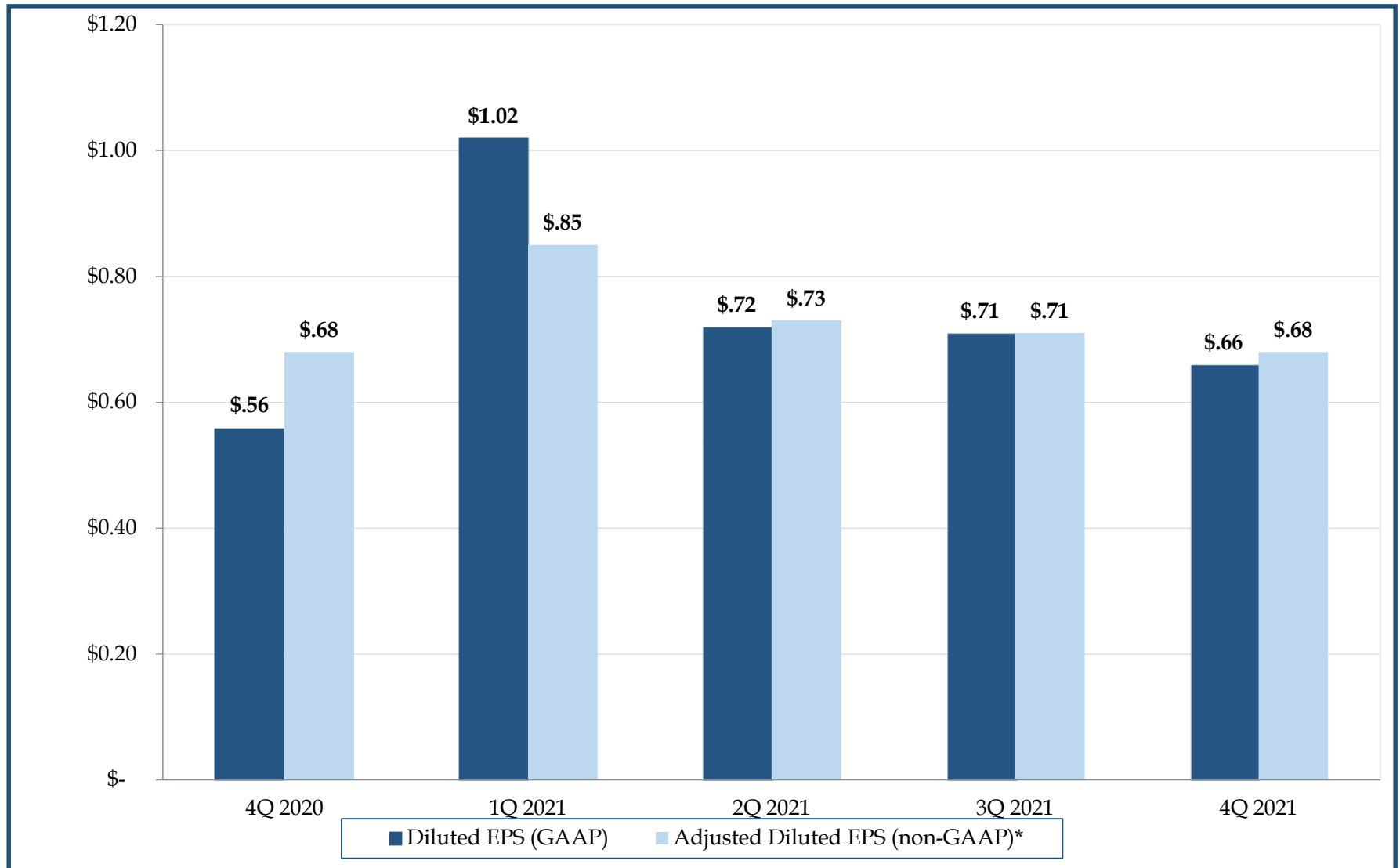
Net Income & Adjusted Pre-Provision Net Revenue*



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.

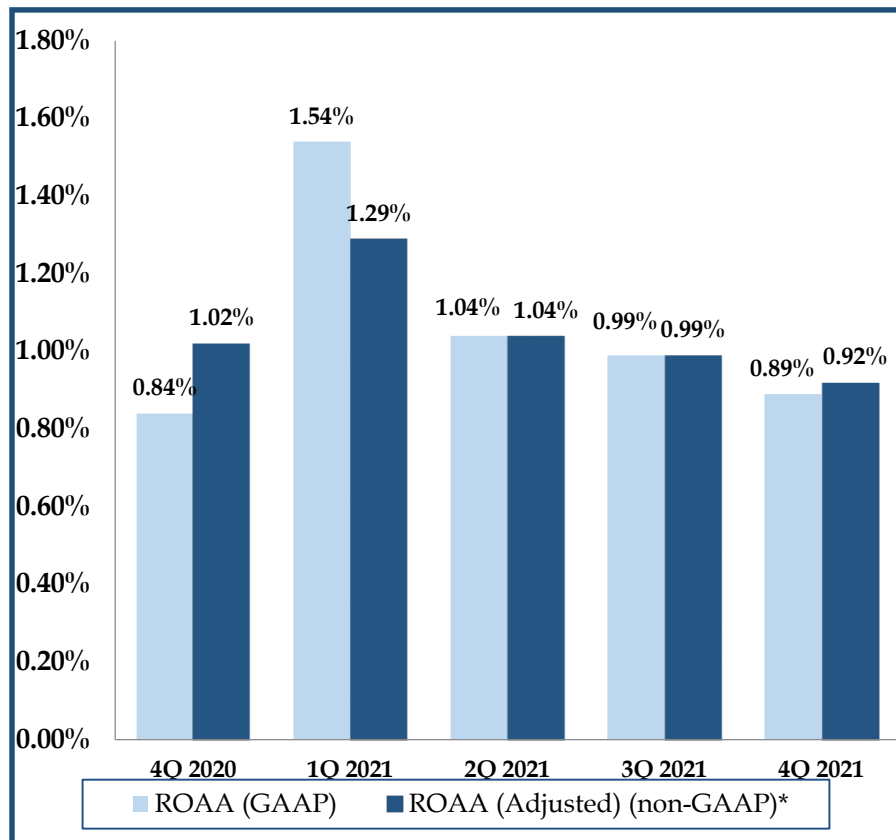
Diluted Earnings per Share Reported and Adjusted*



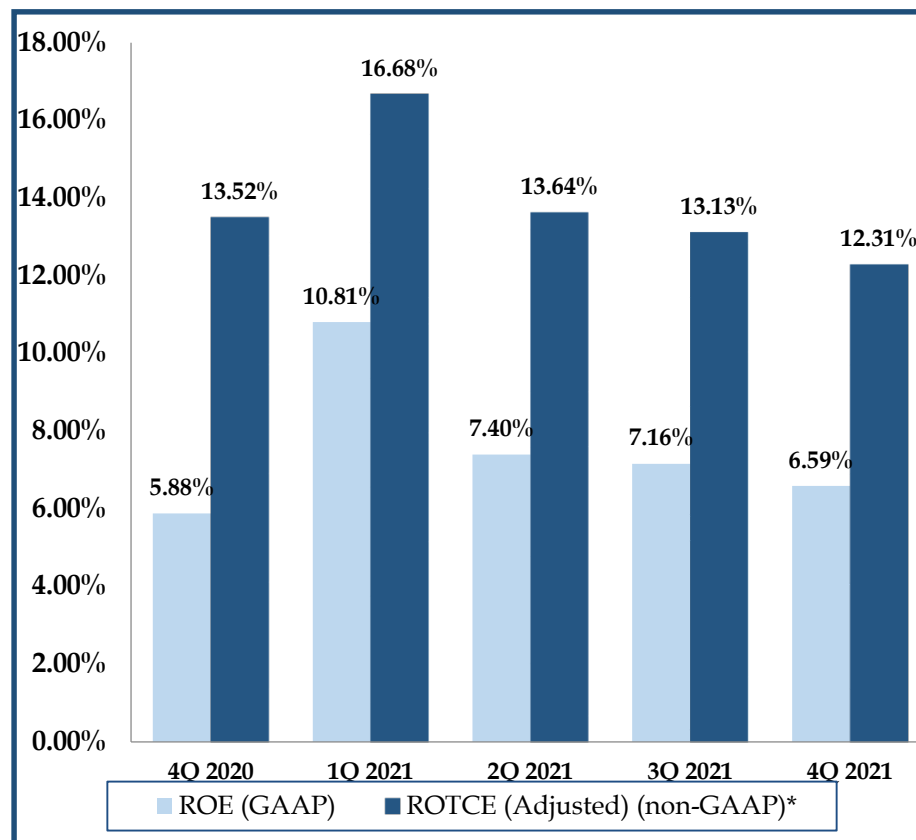
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 37 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Profitability Ratios

Return on Average Assets (ROAA)

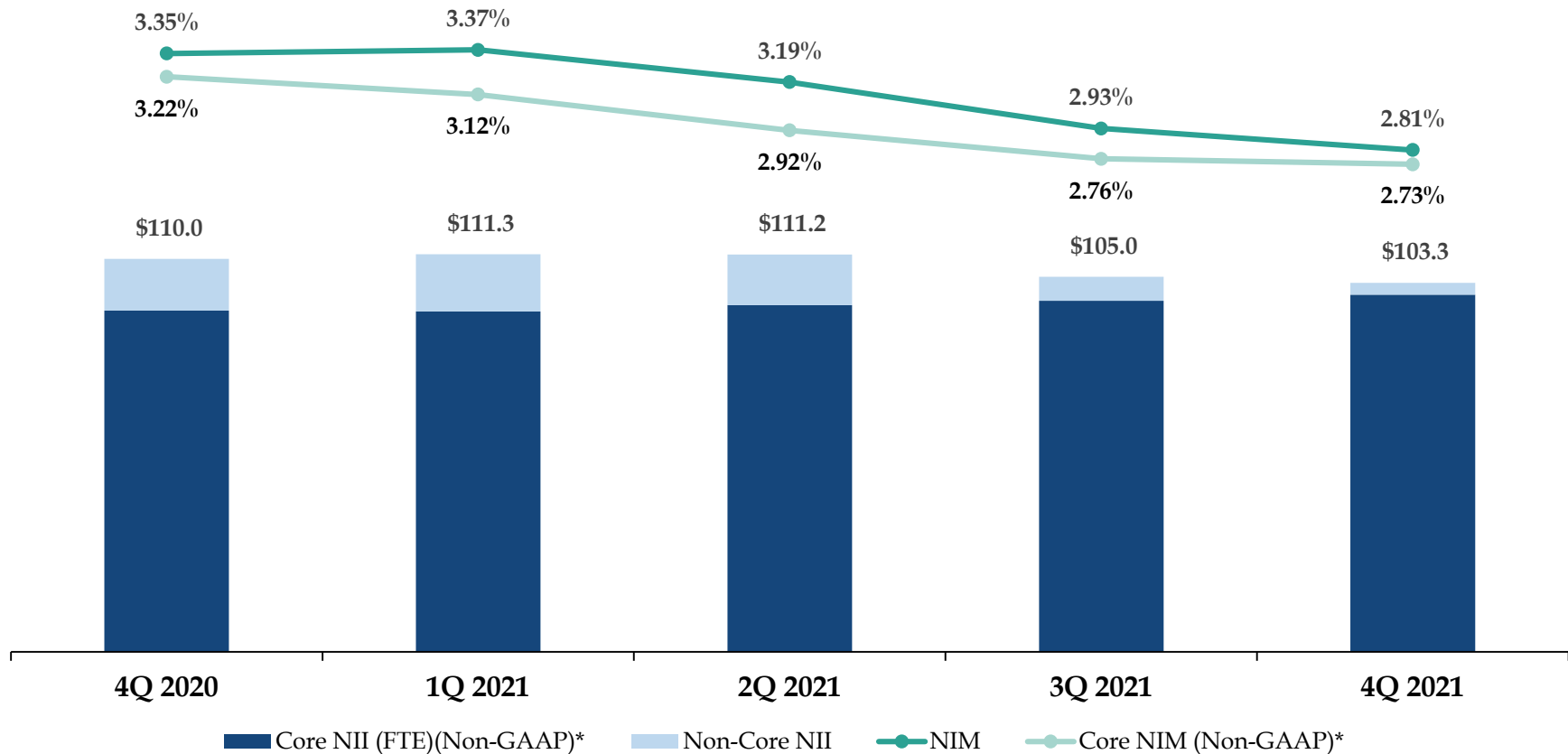


Return on Average Equity (ROE)



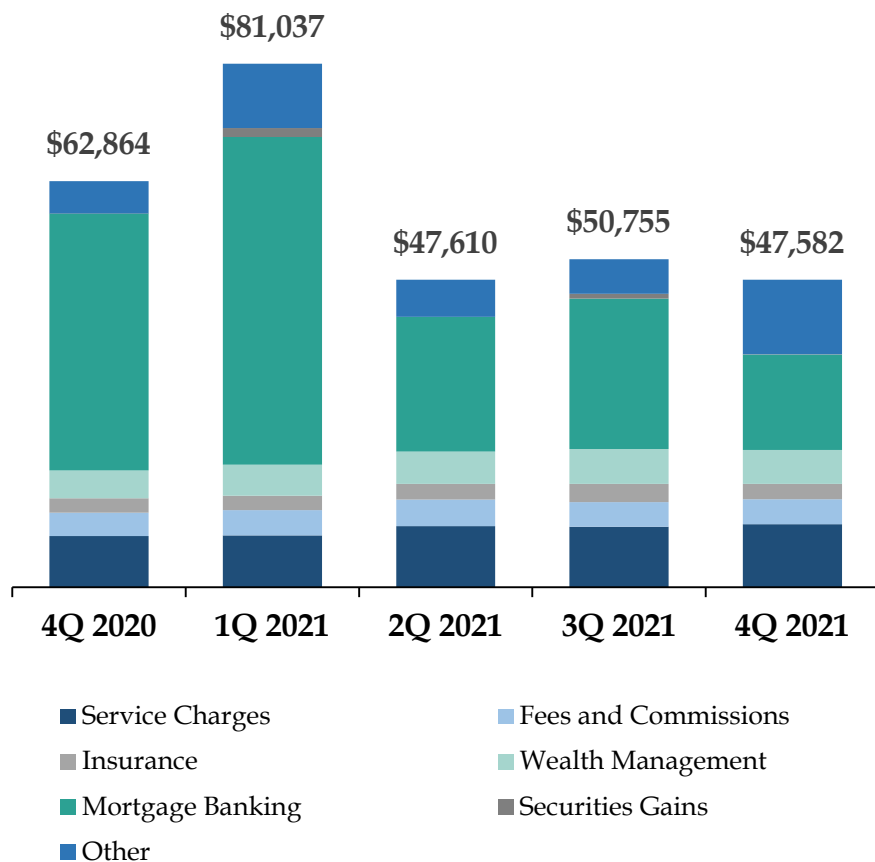
* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 36 and 38 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

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

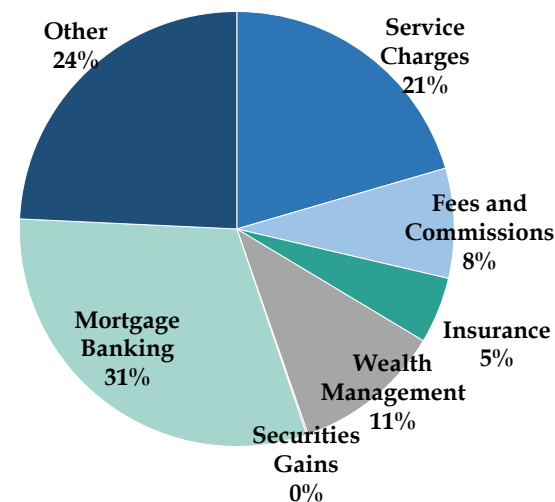


Note: Dollars in millions

*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.



Q4 2021 - Noninterest Income Contribution



- The Company recognized a \$4.7 million swap termination gain during the 4th quarter of 2021

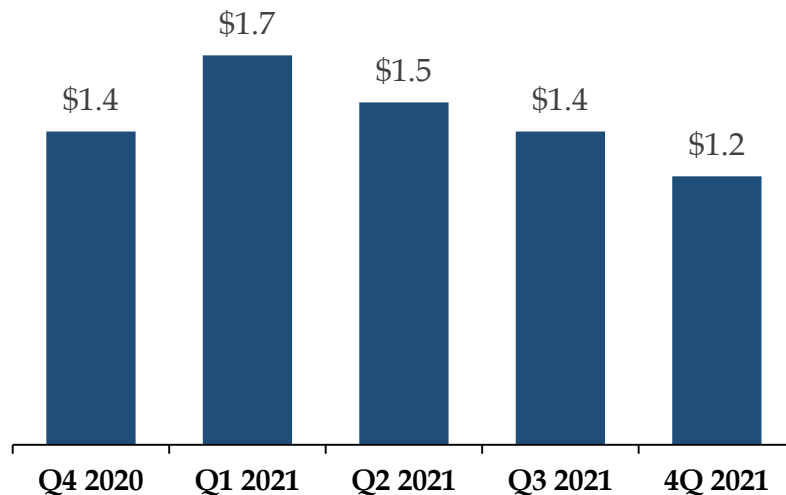
Mortgage banking income

(\$ in thousands)	4Q20	3Q21	4Q21
Gain on sales of loans, net	\$ 36,080	\$ 20,116	\$ 10,801
Fees, net	5,318	3,420	4,320
Mortgage servicing income, net	(3,606)	(244)	(395)
MSR valuation adjustment	1,968	-	-
Mortgage banking income, net	\$ 39,760	\$ 23,292	\$ 14,726

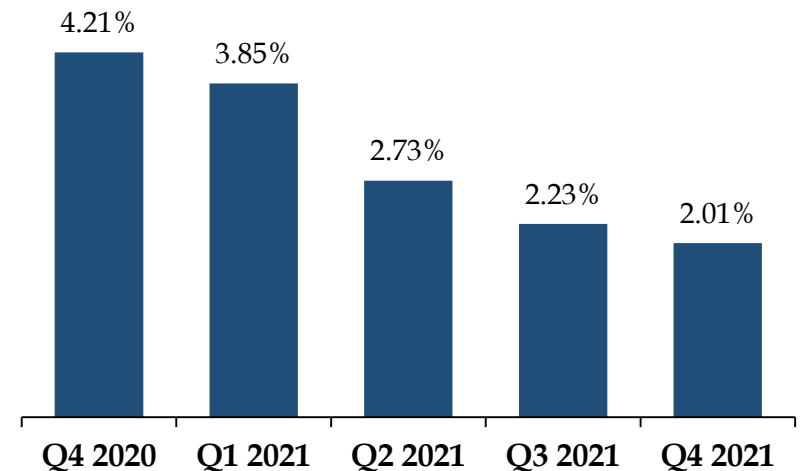
Mortgage Mix

	4Q20	3Q21	4Q21
Wholesale	41	42	38
Retail	59	58	62
Purchase	50	59	65
Refinance	50	41	35

Locked Volume (in billions)



Gain on sale margin*

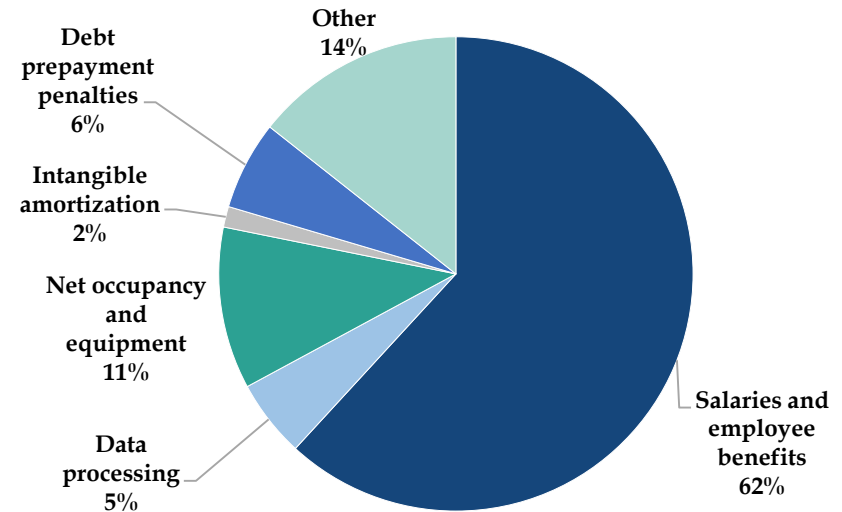


*Gain on sale margin excludes pipeline fair value adjustments included in "Gain on sales of loans, net" in the table above.

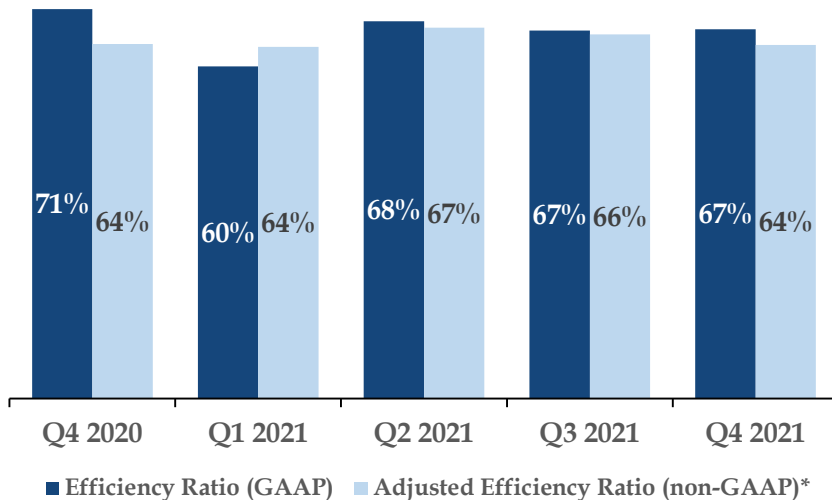
Noninterest Expense and Efficiency Ratio

(\$ in thousands)	3Q21	4Q21	Change
Salaries and employee benefits	\$ 69,115	\$ 62,523	\$ (6,592)
Data processing	5,277	5,346	69
Net occupancy and equipment	11,748	11,177	(571)
Intangible amortization	1,481	1,424	(57)
Debt prepayment penalty	-	6,123	6,123
Other	16,378	14,522	(1,856)
Total	\$ 103,999	\$ 101,115	\$ (2,884)

Q4 2021 – Noninterest Expense Mix



Efficiency Ratio



- Noninterest expense was down \$2.9 million linked quarter
- Decrease in salaries and benefits driven by savings from ongoing efficiency initiatives
- Incurred a debt prepayment penalty of \$6.1 million in connection with the prepayment of a \$150 million long-term advance from the FHLB

*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	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (GAAP)	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054
Income taxes	6,818	16,842	7,545	11,185	11,363
Provision for credit losses (including unfunded commitments)	11,000	-	-	(1,400)	(768)
Pre-provision net revenue (non-GAAP)	\$ 49,339	\$ 74,750	\$ 48,412	\$ 49,848	\$ 47,649
Debt prepayment penalties	3	-	-	-	6,123
Swap termination gains	-	-	-	-	(4,676)
MSR valuation adjustment	(1,968)	(13,561)	-	-	-
Restructuring charges	7,365	292	15	-	61
Swap termination charges	2,040	-	-	-	-
COVID-19 related expenses ⁽¹⁾	613	785	370	323	33
Adjusted pre-provision net revenue (non-GAAP)	\$ 57,392	\$ 62,266	\$ 48,797	\$ 50,171	\$ 49,190

(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	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (GAAP)	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054
Debt prepayment penalties	3	-	-	-	6,123
Swap termination gains	-	-	-	-	(4,676)
MSR valuation adjustment	(1,968)	(13,561)	-	-	-
Restructuring charges	7,365	292	15	-	61
Swap termination charges	2,040	-	-	-	-
COVID-19 related expenses ⁽¹⁾	613	785	370	323	33
Tax effect of adjustments noted above ⁽²⁾	(1,443)	2,820	(83)	(71)	(363)
Net income with exclusions (non-GAAP)	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232
Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾	\$ 57,392	\$ 62,266	\$ 48,796	\$ 50,171	\$ 49,190
Total average assets	\$ 14,898,055	\$ 15,203,691	\$ 15,831,018	\$ 16,130,149	\$ 16,450,640
Return on Average Assets (GAAP)	0.84%	1.54%	1.04%	0.99%	0.89%
Return on Average Assets (Adjusted) (non-GAAP)	1.02%	1.29%	1.04%	0.99%	0.92%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.53%	1.66%	1.24%	1.23%	1.19%

(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.

Adjusted Diluted Earnings Per Share

\$ in thousands	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (GAAP)	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054
Debt prepayment penalties	3	-	-	-	6,123
Swap termination gain	-	-	-	-	(4,676)
MSR valuation adjustment	(1,968)	(13,561)	-	-	-
Restructuring charges	7,365	292	15	-	61
Swap termination charges	2,040	-	-	-	-
COVID-19 related expenses ⁽¹⁾	613	785	370	323	33
Tax effect of adjustments noted above ⁽²⁾	(1,443)	2,820	(83)	(71)	(363)
Net income with exclusions (non-GAAP)	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232
Diluted shares outstanding (average)	56,489,809	56,519,199	56,635,898	56,447,184	56,105,050
Diluted EPS (GAAP)	\$ 0.56	\$ 1.02	\$ 0.72	\$ 0.71	\$ 0.66
Adjusted Diluted EPS (non-GAAP)	\$ 0.68	\$ 0.85	\$ 0.73	\$ 0.71	\$ 0.68

(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	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net income (GAAP)	\$ 31,521	\$ 57,908	\$ 40,867	\$ 40,063	\$ 37,054
Debt prepayment penalties	3	-	-	-	6,123
Swap termination gain	-	-	-	-	(4,676)
MSR valuation adjustment	(1,968)	(13,561)	-	-	-
Restructuring charges	7,365	292	15	-	61
Swap termination charges	2,040	-	-	-	-
COVID-19 related expenses ⁽¹⁾	613	785	370	323	33
Tax effect of adjustments noted above ⁽²⁾	(1,443)	2,820	(83)	(71)	(363)
Net income with exclusions (non-GAAP)	\$ 38,131	\$ 48,244	\$ 41,169	\$ 40,315	\$ 38,232
Amortization of intangibles	1,659	1,598	1,539	1,481	1,424
Tax effect of adjustment noted above ⁽²⁾	(297)	(361)	(333)	(323)	(335)
Tangible net income with exclusion (non-GAAP)	\$ 39,493	\$ 49,481	\$ 42,375	\$ 41,473	\$ 39,321
Average shareholders' equity (GAAP)	\$ 2,132,375	\$ 2,172,425	\$ 2,213,743	\$ 2,219,431	\$ 2,231,681
Intangibles	970,624	969,001	967,430	965,960	964,575
Average tangible shareholders' equity (non-GAAP)	\$ 1,161,751	\$ 1,203,424	\$ 1,246,313	\$ 1,253,471	\$ 1,267,106
Return on Average Equity (GAAP)	5.88%	10.81%	7.40%	7.16%	6.59%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	13.52%	16.68%	13.64%	13.13%	12.31%

(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	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net interest income (FTE) (GAAP)	\$ 110,024	\$ 111,264	\$ 111,205	\$ 105,002	\$ 103,249
Less:					
Net interest income collected on problem loans	128	2,180	1,339	316	578
Accretable yield recognized on purchased loans	4,130	3,088	2,638	2,871	2,187
Interest income on PPP loans	10,271	10,687	10,120	3,503	485
Core net interest income (FTE) (non-GAAP)	\$ 95,495	\$ 95,309	\$ 97,108	\$ 98,312	\$ 99,999
Total average earning assets	\$ 13,059,967	\$ 13,358,677	\$ 13,989,264	\$ 14,256,421	\$ 14,607,716
Less:					
Average PPP loans	1,252,990	985,561	628,462	126,870	62,726
Adjusted total average earning assets (non-GAAP)	\$ 11,806,977	\$ 12,373,116	\$ 13,360,802	\$ 14,129,551	\$ 14,544,990
Net interest margin (GAAP)	3.35%	3.37%	3.19%	2.93%	2.81%
Core net interest margin (non-GAAP)	3.22%	3.12%	2.92%	2.76%	2.73%

Core Loan Yield

\$ in thousands	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Loan interest income (FTE) (GAAP)	\$ 113,457	\$ 113,072	\$ 110,785	\$ 103,769	\$ 99,670
Less:					
Net interest income collected on problem loans	128	2,180	1,339	316	578
Accretable yield recognized on purchased loans	4,130	3,088	2,638	2,871	2,187
Interest income on PPP loans	10,271	10,687	10,120	3,503	485
Adjusted loan interest income (FTE) (non-GAAP)	\$ 98,928	\$ 97,117	\$ 96,688	\$ 97,079	\$ 96,420
Total average loans	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610
Less:					
Average PPP loans	1,252,990	985,561	628,462	126,870	62,726
Adjusted total average loans (non-GAAP)	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884
Loan yield (GAAP)	4.10%	4.24%	4.24%	4.11%	3.98%
Core loan yield (non-GAAP)	4.03%	4.01%	3.94%	3.89%	3.87%

Adjusted Efficiency Ratio

\$ in thousands	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Net interest income (FTE) (GAAP)	\$ 110,024	\$ 111,264	\$ 111,205	\$ 105,002	\$ 103,249
Total noninterest income (GAAP)	62,864	81,037	47,610	50,755	47,582
Securities gains	15	1,357	-	764	49
Swap termination gain	-	-	-	-	4,676
MSR valuation adjustment	1,968	13,561	-	-	-
Adjusted total noninterest income (non-GAAP)	\$ 60,881	\$ 66,119	\$ 47,610	\$ 49,991	\$ 42,857
Total income (FTE) (non-GAAP)	\$ 170,905	\$ 177,383	\$ 158,815	\$ 154,993	\$ 146,106
Total noninterest expense (GAAP)	\$ 122,152	\$ 115,935	\$ 108,777	\$ 103,999	\$ 101,115
Amortization of intangibles	1,659	1,598	1,539	1,481	1,424
Debt prepayment penalty	3	-	-	-	6,123
Restructuring charges	7,365	292	15	-	61
Swap termination charges	2,040	-	-	-	-
Provision for unfunded commitments	500	-	-	(200)	(300)
COVID-19 related expenses ⁽¹⁾	613	785	370	323	33
Adjusted total noninterest expense (non-GAAP)	\$ 109,972	\$ 113,260	\$ 106,853	\$ 102,395	\$ 93,774
Efficiency Ratio (GAAP)	70.65%	60.29%	68.49%	66.77%	67.04%
Adjusted Efficiency Ratio (non-GAAP)	64.35%	63.85%	67.28%	66.06%	64.18%

(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	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Actual shareholders' equity (GAAP)	\$ 2,132,733	\$ 2,173,701	\$ 2,203,807	\$ 2,203,944	\$ 2,209,853
Intangibles	969,823	968,225	966,686	965,205	963,781
Actual tangible shareholders' equity (non-GAAP)	\$ 1,162,910	\$ 1,205,476	\$ 1,237,121	\$ 1,238,739	\$ 1,246,072
Actual total assets (GAAP)	\$ 14,929,666	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311
Intangibles	969,823	968,225	966,686	965,205	963,781
Actual tangible assets (non-GAAP)	\$ 13,959,843	\$ 14,654,346	\$ 15,055,700	\$ 15,190,345	\$ 15,846,530
PPP Loans	1,128,703	860,864	246,931	67,802	58,391
Actual tangible assets exc. PPP loans (non-GAAP)	\$ 12,831,140	\$ 13,793,482	\$ 14,808,769	\$ 15,122,543	\$ 15,788,139
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	14.29%	13.91%	13.75%	13.64%	13.15%
Effect of adjustment for intangible assets	5.96%	5.68%	5.53%	5.49%	5.29%
Tangible common equity ratio (non-GAAP)	8.33%	8.23%	8.22%	8.15%	7.86%
Effect of adjustment for PPP	-0.73%	-0.51%	-0.13%	-0.04%	-0.03%
Tangible common equity ratio exc. PPP loans (non-GAAP)	9.06%	8.74%	8.35%	8.19%	7.89%

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	2021
Actual shareholders' equity (GAAP)	\$ 1,514,983	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,209,853
Intangibles	635,556	977,793	976,943	969,823	963,781
Actual tangible shareholders' equity (non-GAAP)	\$ 879,427	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,246,072
Tangible Book Value					
Shares Outstanding	49,321,231	58,546,480	56,855,002	56,200,487	55,756,233
Book Value (GAAP)	\$ 30.72	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.63
Tangible Book Value (non-GAAP)	\$ 17.83	\$ 18.21	\$ 20.20	\$ 20.69	\$ 22.35

Asset Quality Ratios excluding PPP loans

\$ in thousands	Q4 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Total loans (GAAP)	\$ 10,933,647	\$ 10,688,408	\$ 10,149,242	\$ 10,016,824	\$ 10,020,914
Less:					
PPP loans	1,128,703	860,864	246,931	67,462	58,391
Adjusted total loans (non-GAAP)	\$ 9,804,944	\$ 9,827,544	\$ 9,902,311	\$ 9,949,362	\$ 9,962,523
Loans 30-89 Days Past Due	26,286	21,801	15,077	14,806	27,604
Loans 30-89 Days Past Due / Total Loans	0.24%	0.20%	0.15%	0.15%	0.28%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.27%	0.22%	0.15%	0.15%	0.28%
Classified Loans	236,062	229,244	206,724	187,223	160,790
Classified Loans / Total Loans	2.16%	2.14%	2.04%	1.87%	1.60%
Classified Loans / Total Loans excluding PPP loans (non-GAAP)	2.41%	2.33%	2.09%	1.88%	1.61%
Nonperforming Loans	55,470	56,105	56,536	56,740	50,805
Nonperforming Loans / Total Loans	0.51%	0.52%	0.56%	0.57%	0.51%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.57%	0.57%	0.57%	0.57%	0.51%
Allowance for Credit Losses on Loans	176,144	173,106	172,354	170,038	164,171
ACL / Total Loans	1.61%	1.62%	1.70%	1.70%	1.64%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.80%	1.76%	1.74%	1.71%	1.65%

Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Total average loans (GAAP)	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121	\$ 10,017,742	\$ 9,948,610
Less:					
Average PPP loans	1,252,990	985,561	628,462	126,870	62,726
Adjusted total average loans (non-GAAP)	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659	\$ 9,890,872	\$ 9,885,884
Total assets (GAAP)	\$ 14,929,612	\$ 15,622,571	\$ 16,022,386	\$ 16,155,550	\$ 16,810,311
Less:					
PPP loans	1,128,703	860,864	246,931	67,462	58,391
Adjusted total assets (non-GAAP)	\$ 13,800,909	\$ 14,761,707	\$ 15,775,455	\$ 16,088,088	\$ 16,751,920
Nonperforming Assets	61,442	62,076	61,475	61,445	53,345
Nonperforming Assets / Total Assets	0.41%	0.40%	0.38%	0.38%	0.32%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.45%	0.42%	0.39%	0.38%	0.32%
Net charge-offs	954	3,038	752	1,116	5,367
Annualized Net charge-offs / Average Loans	0.03%	0.11%	0.03%	0.04%	0.21%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.04%	0.13%	0.03%	0.04%	0.22%



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President and Chief Executive Officer

Kevin D. Chapman
Senior Executive Vice President,
Chief Operating Officer

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Senior Executive Vice President,
Chief Financial Officer