



Second 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

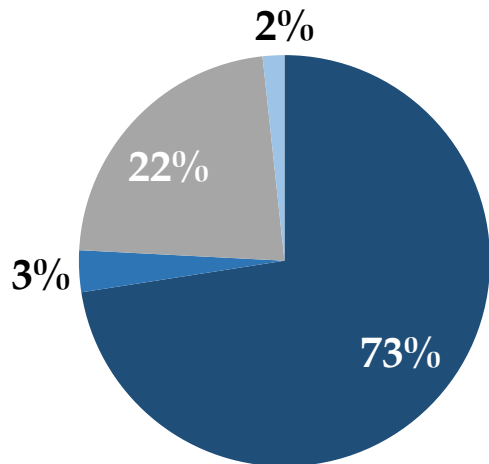
Focused on improving operating leverage

Company Snapshot

Assets:	\$16.0 billion
Loans:	10.1
Deposits:	13.1
Equity:	2.2

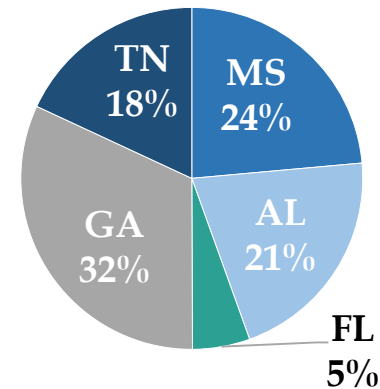
Loans and Deposits by State

YTD Total Revenue⁽¹⁾

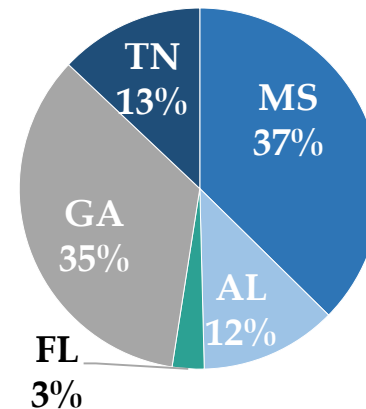


- Community Bank
- Mortgage
- Wealth Management
- Insurance

Loans



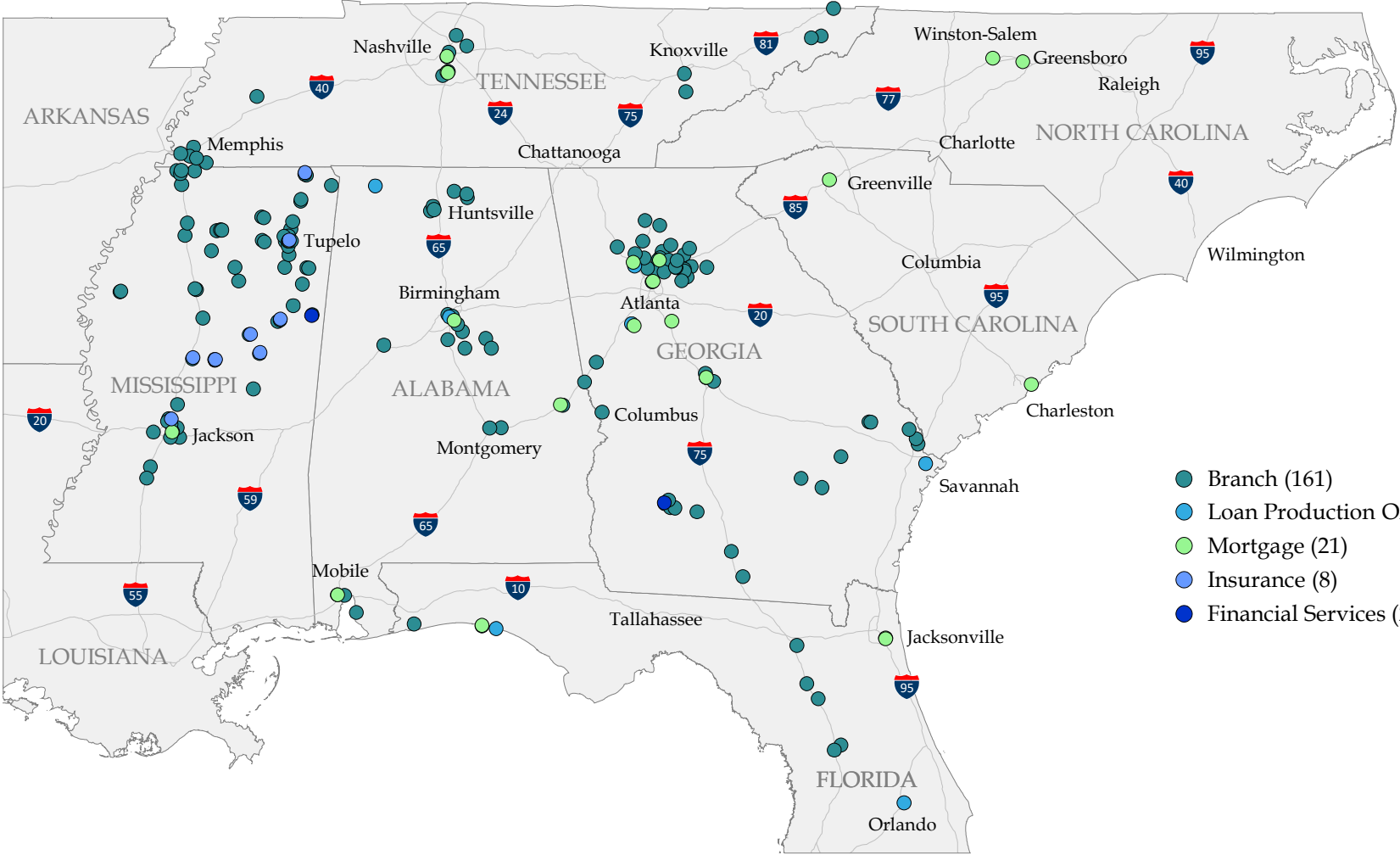
Deposits



Note: Financial data as of June 30, 2021

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

RenaSant Footprint



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

Second Quarter Highlights

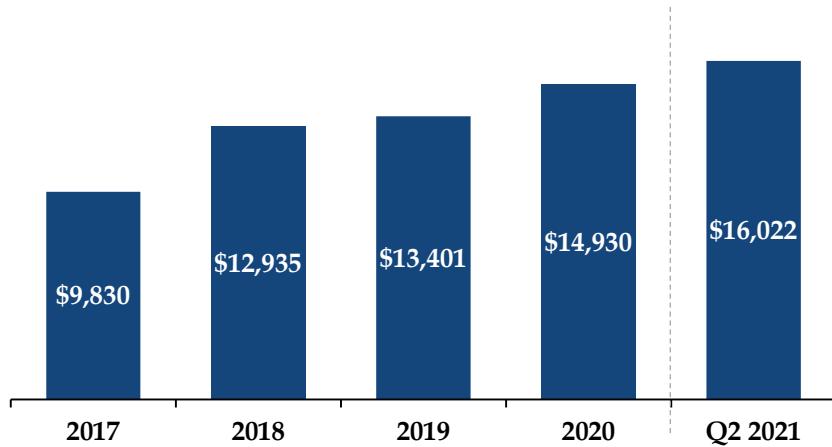
- Net income of \$40.9 million and diluted EPS of \$0.72
- Although mortgage production remained strong during the quarter, mortgage banking income began to normalize as gain on sale margins compressed
- As part of the Company's efficiency initiatives, 7 locations were closed in the second quarter of 2021
- Allowance for credit losses to total loans, excluding Paycheck Protection Program ("PPP") loans, decreased to 1.74%⁽¹⁾
- Net charge-offs were \$752 thousand, 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 3.1%
- Deposits increased \$378 million quarter over quarter, and noninterest-bearing deposits now represent 33.16% of total deposits

(1) Allowance to total loans (excluding PPP loans) and nonperforming loans to total loans (excluding PPP loans) are non-GAAP financial measures. See slide 43 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.

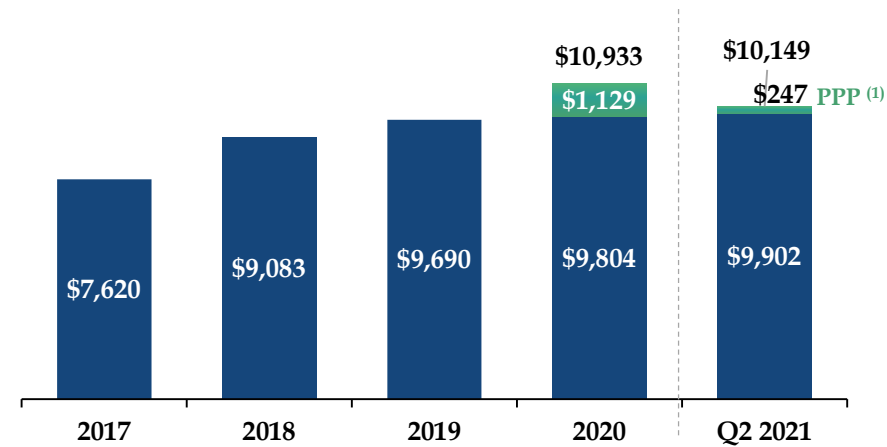
Financial Condition

Balance Sheet Growth

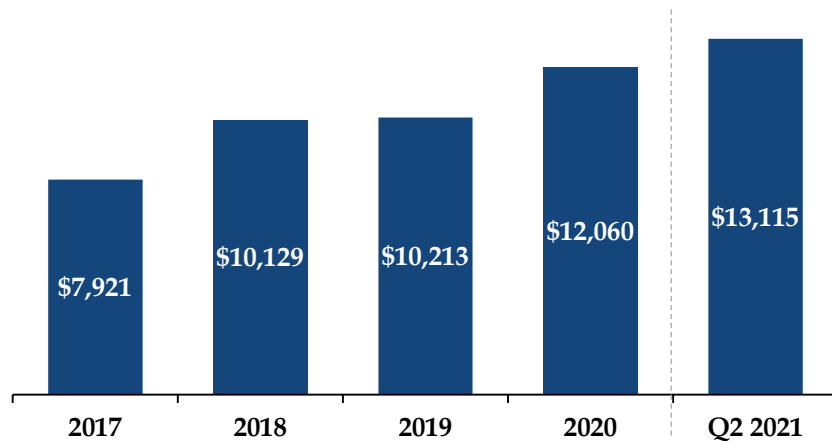
Total Assets



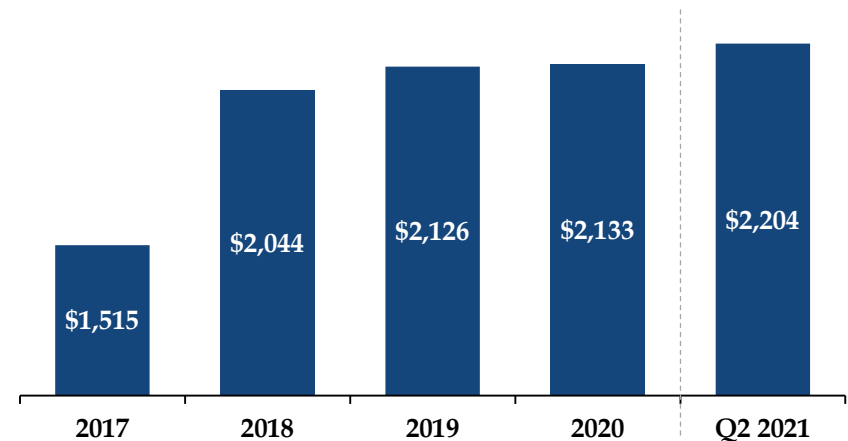
Total Loans excluding Loans Held for Sale



Total Deposits

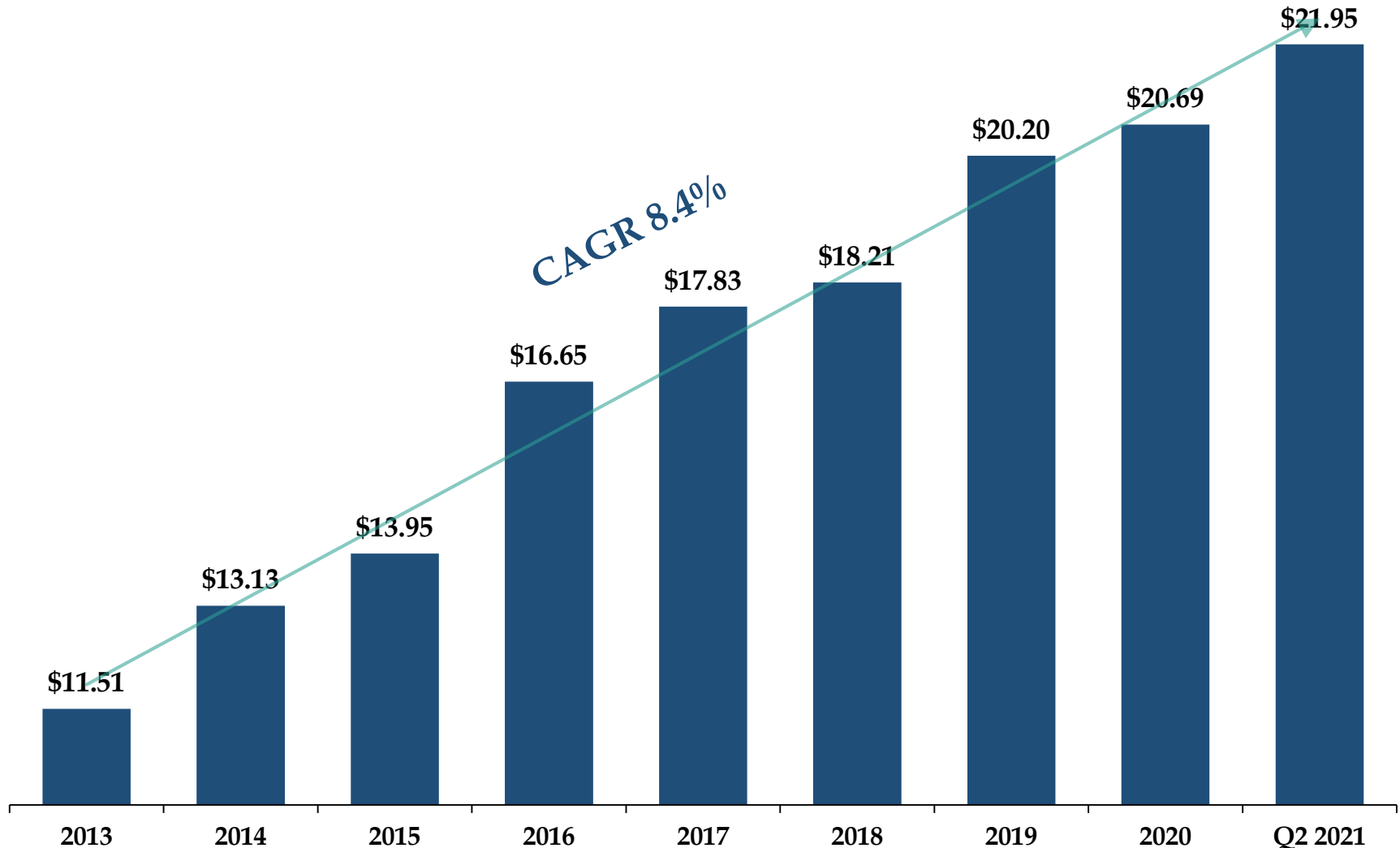


Total Equity



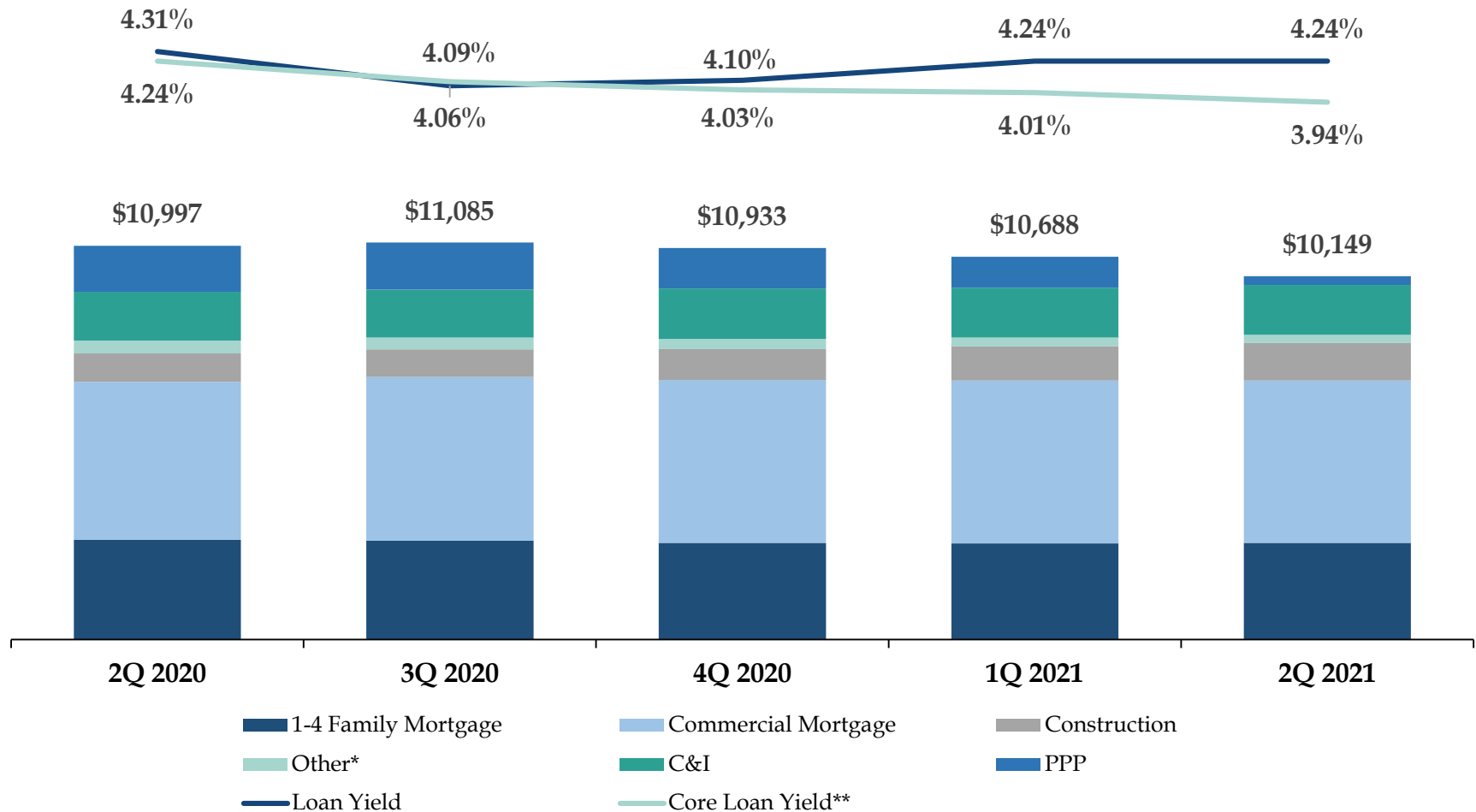
(1) Green bar represents PPP loans outstanding as of June 30, 2021 and December 31, 2020, respectively
Note: Dollars in millions

Tangible Book Value Per Share*



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

Loans and Yields

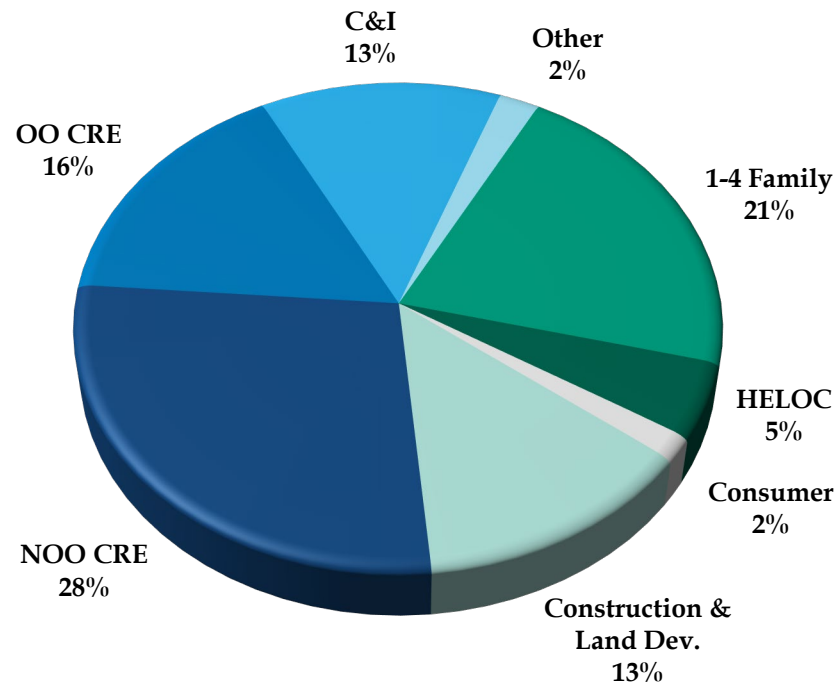


Note: Dollars in millions

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

At June 30, 2021, loans held for investment totaled \$10.1 billion

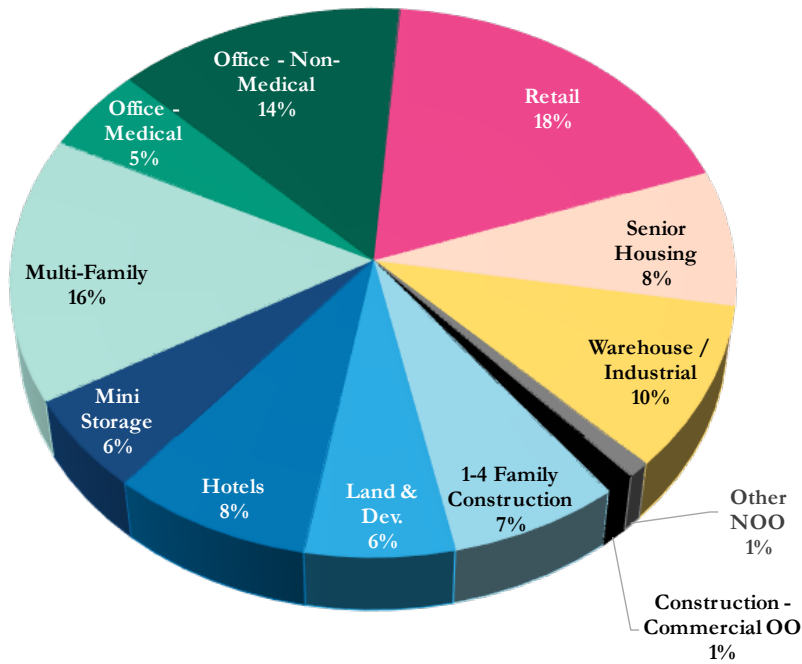


*Chart excludes PPP loans of \$247 million

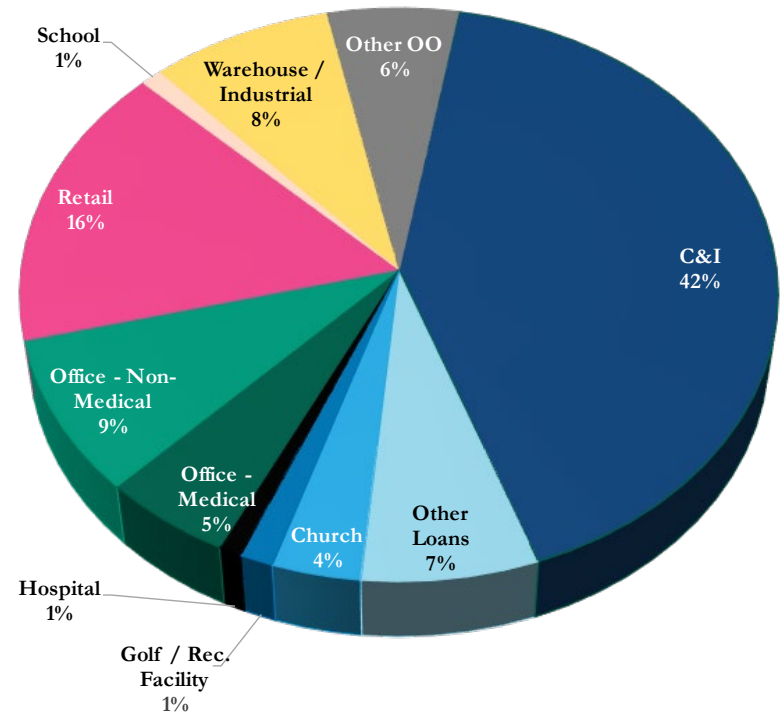
Loan Portfolio Highlights as of June 30, 2021

- Legacy of proactive portfolio management and conservative credit underwriting
- Granular loan portfolio:
 - Average loan size is approximately \$119,000
 - Diversified commercial portfolio
- Approximately 95% of loans are in footprint
- Rate sensitivity, excluding PPP:
 - 37% variable rate
 - 12% adjustable rate
 - 51% fixed rate

Construction & NOO CRE⁽¹⁾



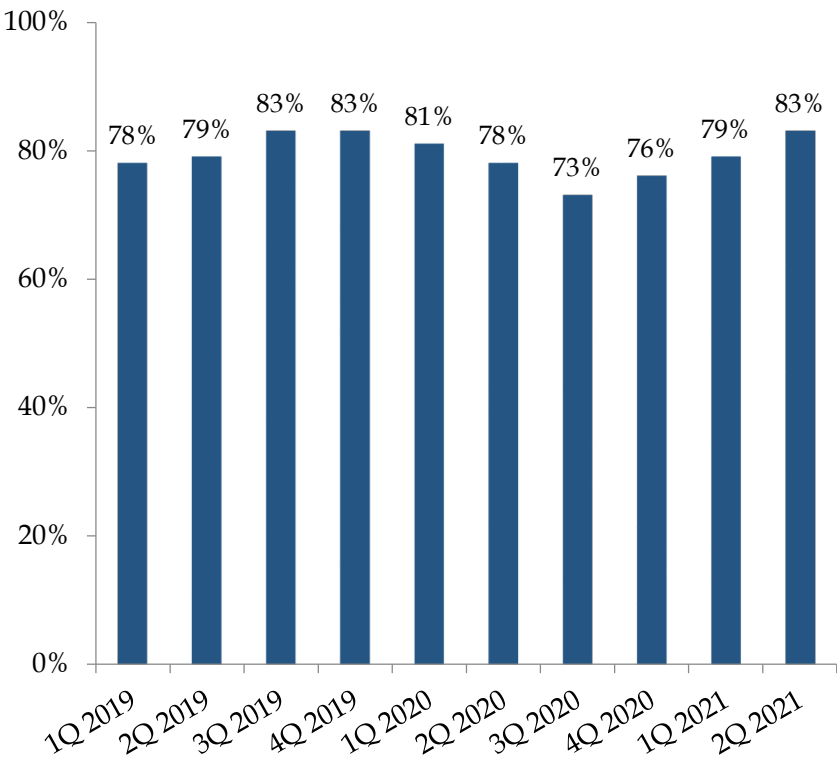
OO CRE, C&I and Other Commercial⁽²⁾



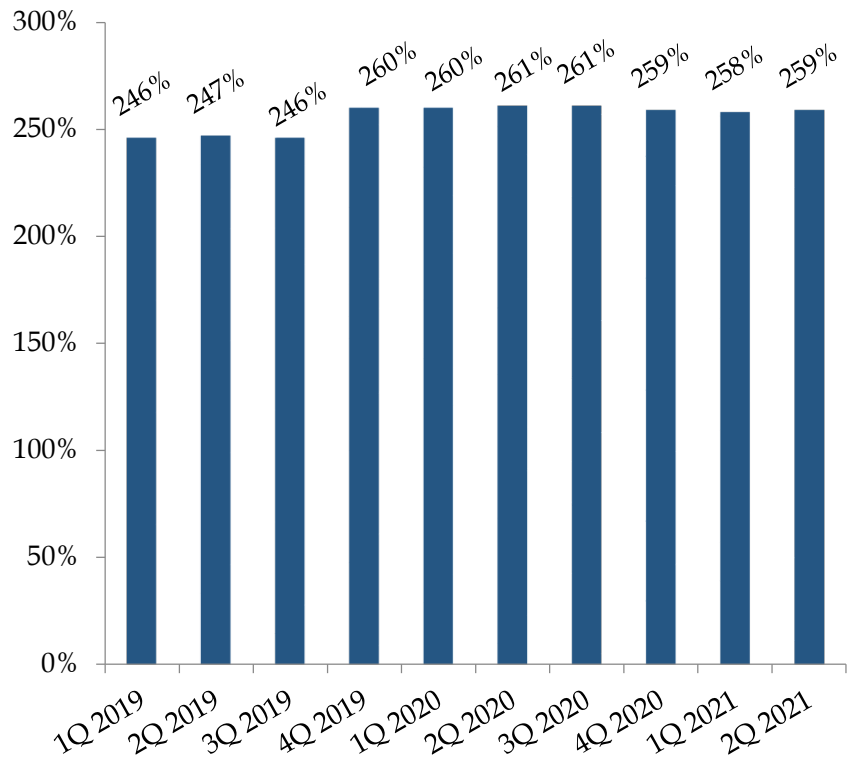
⁽¹⁾NOO CRE Construction loans have been restated to their respective permanent collateral type

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

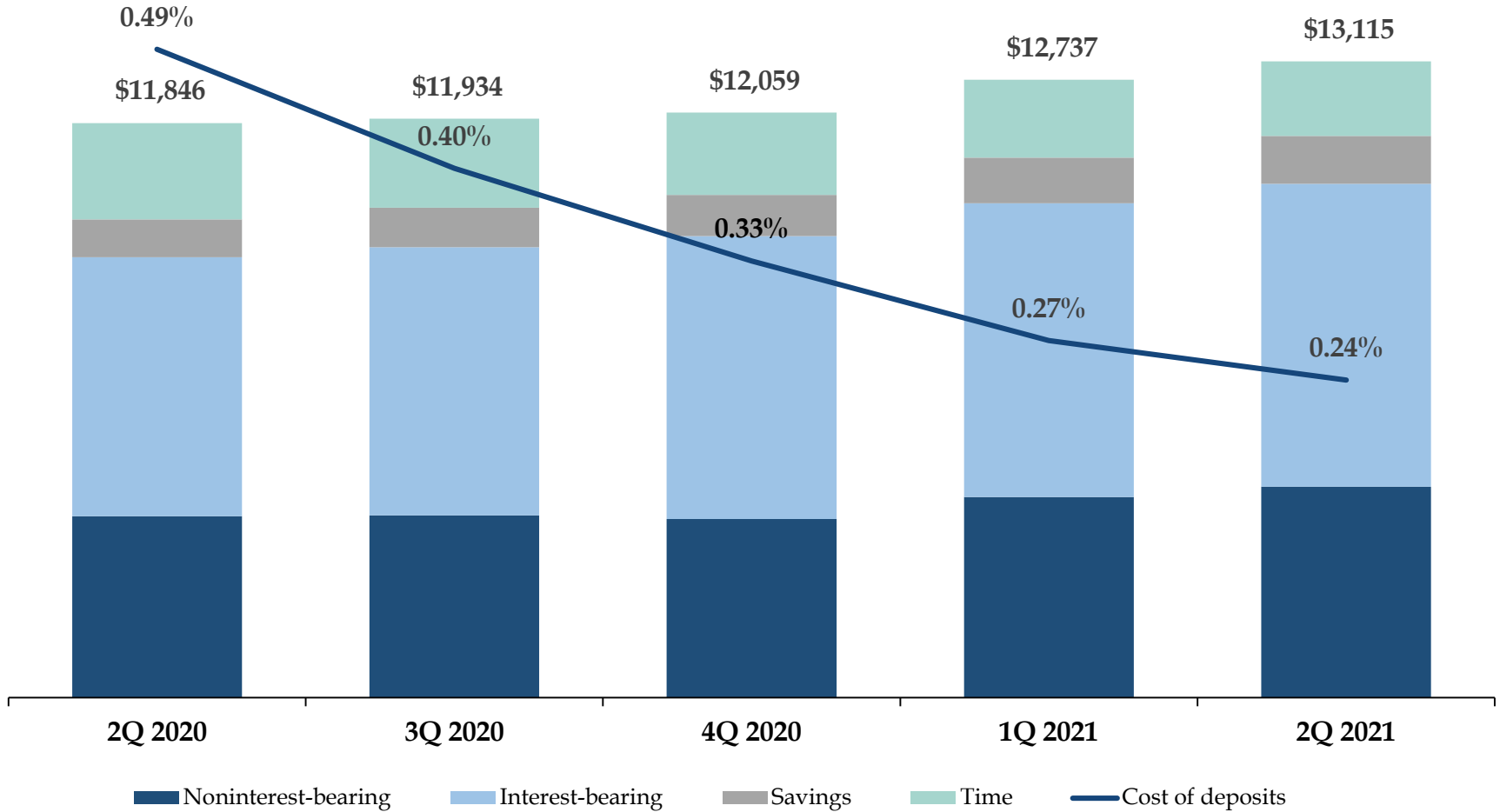
ADC Loans as a Percentage of Bank Risk Based Capital



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



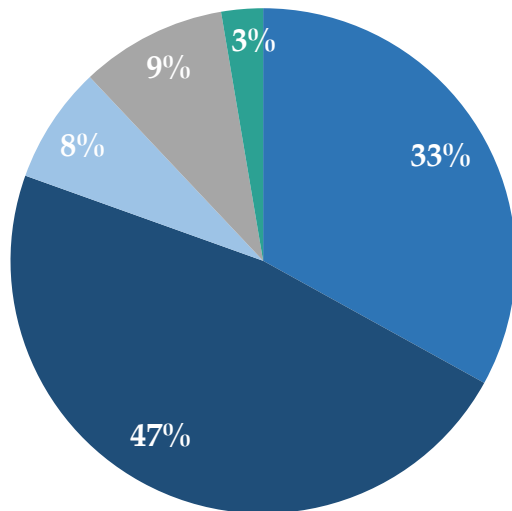
Deposit Mix and Pricing



Note: Dollars in millions

Core Deposit Funding

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



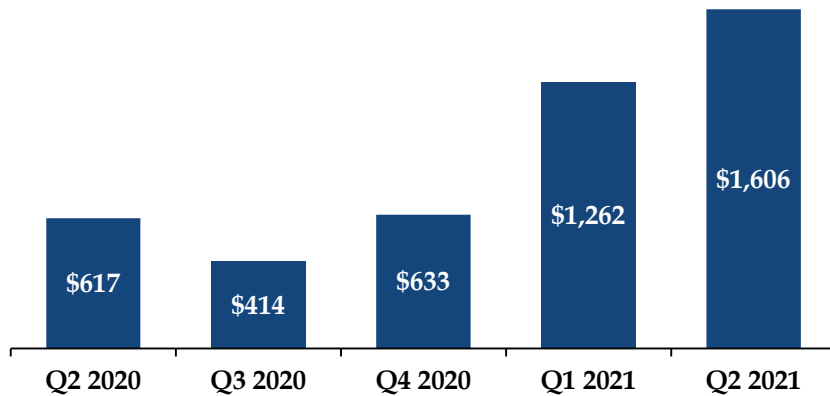
- Noninterest-bearing
- Interest-bearing
- Savings
- Time < \$250,000
- Time > \$250,000

Cost of Funds	2Q20	1Q21	2Q21
Noninterest-bearing demand	-	-	-
Interest-bearing demand	0.43%	0.27%	0.27%
Savings	0.09%	0.08%	0.08%
Time deposits	1.62%	1.02%	0.88%
Borrowed funds	1.73%	3.21%	3.11%
Total Cost of funds	0.59%	0.38%	0.34%

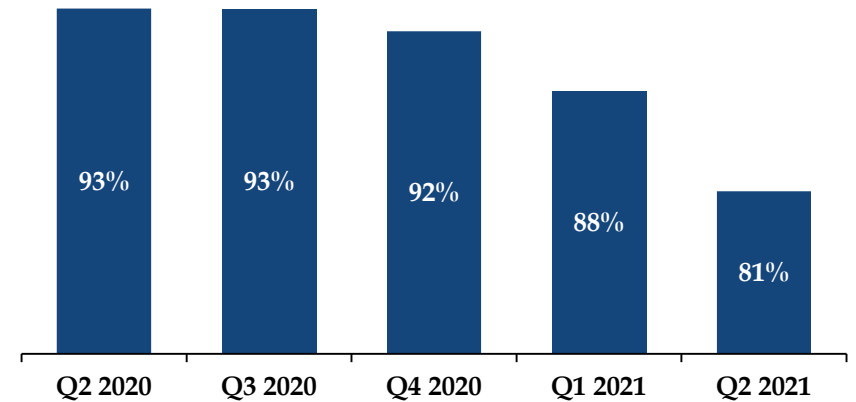
- 97% of total deposits are considered core deposits (all deposits other than time deposits > \$250,000)
- Brokered deposits represent less than 0.01% of total deposits
- \$1.68 billion of deposits are scheduled to reprice over the next 4 quarters

Type	Balance	Rate
Time Deposits	\$1.2B	0.87%
Public Funds	\$467M	0.99%
Total	\$1.68B	0.90%

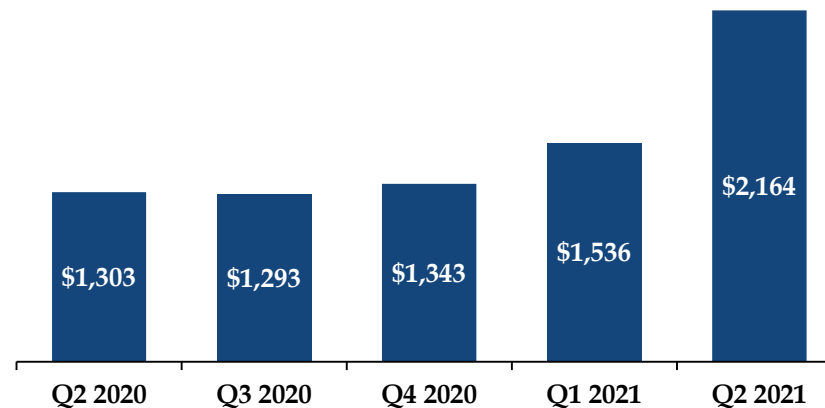
Cash and Cash Equivalents



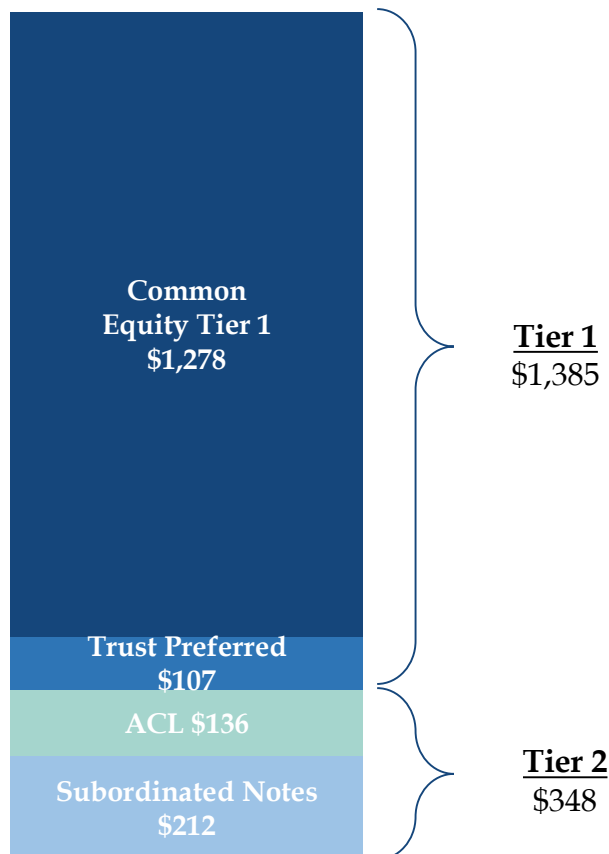
Average Loans to Average Deposits



Securities



Regulatory Capital as of June 30, 2021



Capital Highlights

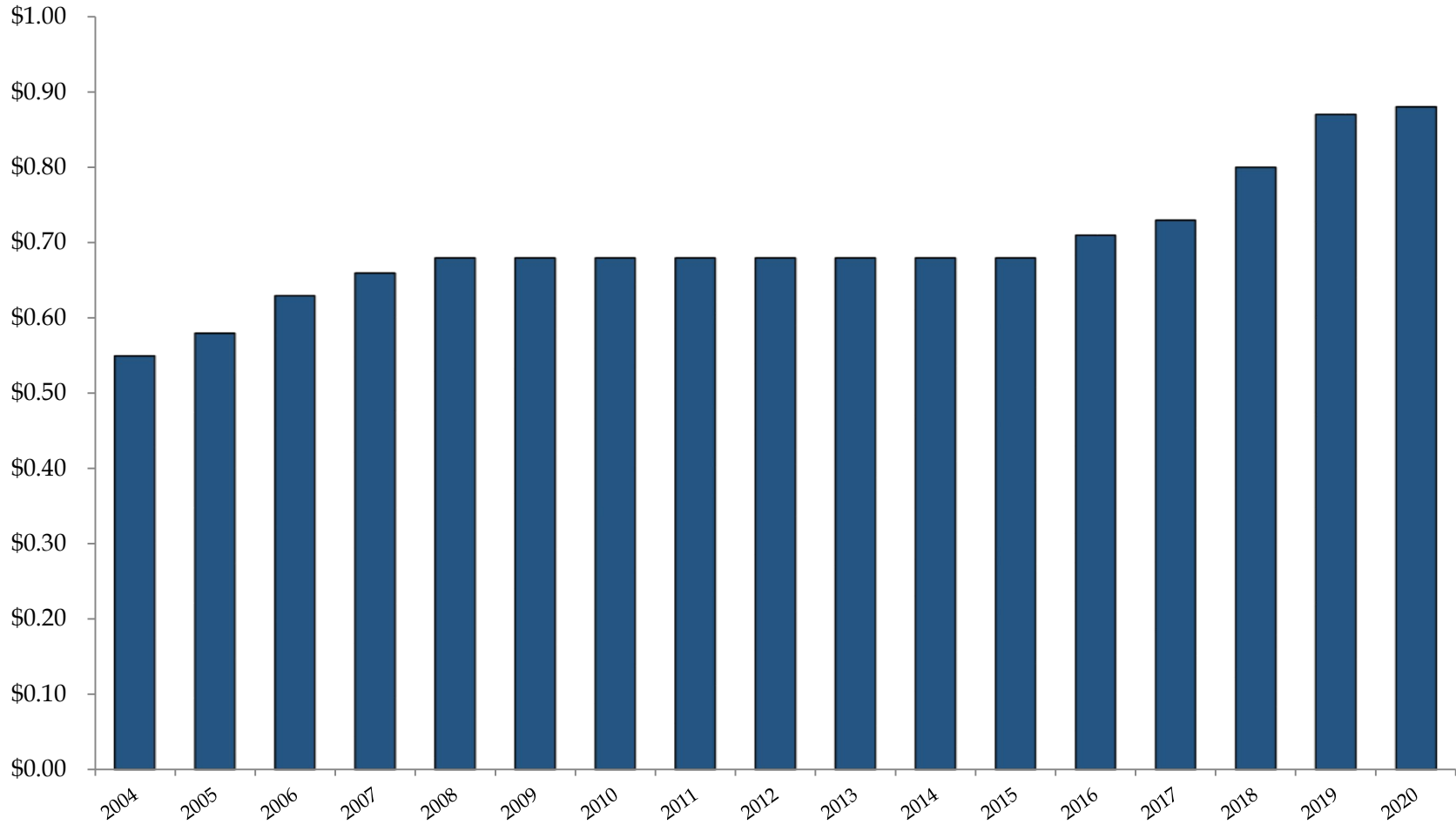
- \$50 million stock repurchase program in effect until October 2021
- Consistent dividend payment history, including through the 2008 financial crisis
- Callable subordinated debt in 2021:
 - July 2021 - \$15 million 6.50% fixed-to-floating rate subordinated notes
 - September 2021 - \$60 million 5.00%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

Capital Ratios

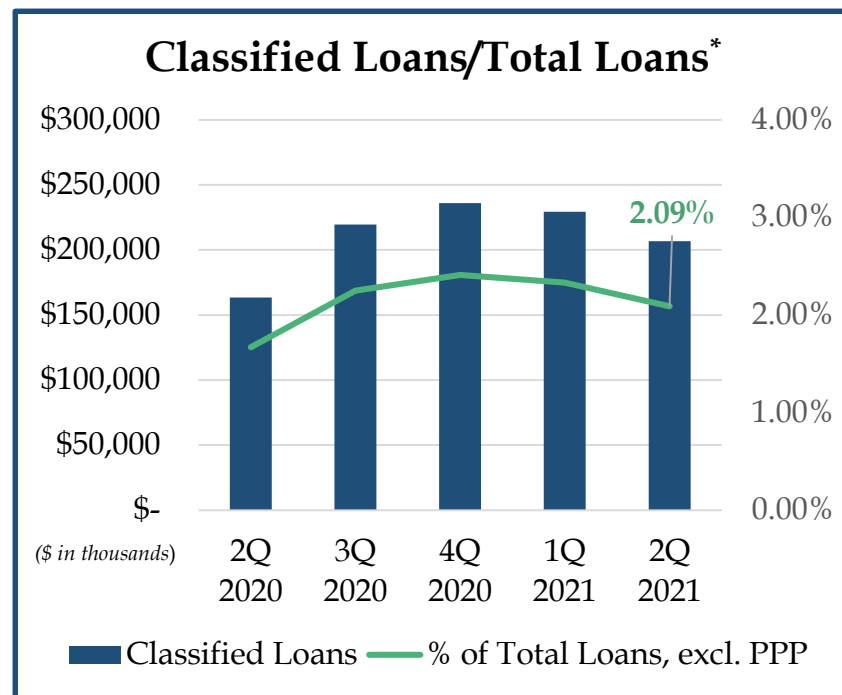
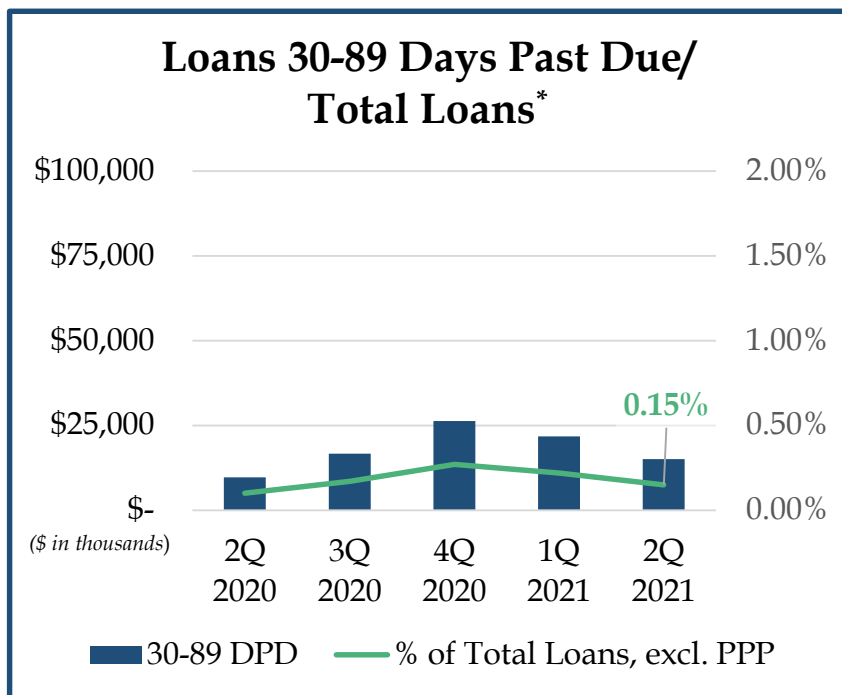
Ratio	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	Minimum to be Well Capitalized
Tangible Common Equity*	7.97%	8.19%	8.33%	8.23%	8.22%	N/A
Leverage	9.12	9.17	9.37	9.49	9.30	5.00%
Tier 1 Risk Based	11.69	11.79	11.91	12.00	12.07	8.00
Total Risk Based	13.72	14.89	15.07	15.09	15.11	10.00
Tier 1 Common Equity	10.69	10.80	10.93	11.05	11.14	6.50

* Tangible Common Equity is a non-GAAP financial measure. See slide 41 in the appendix for a description of the exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

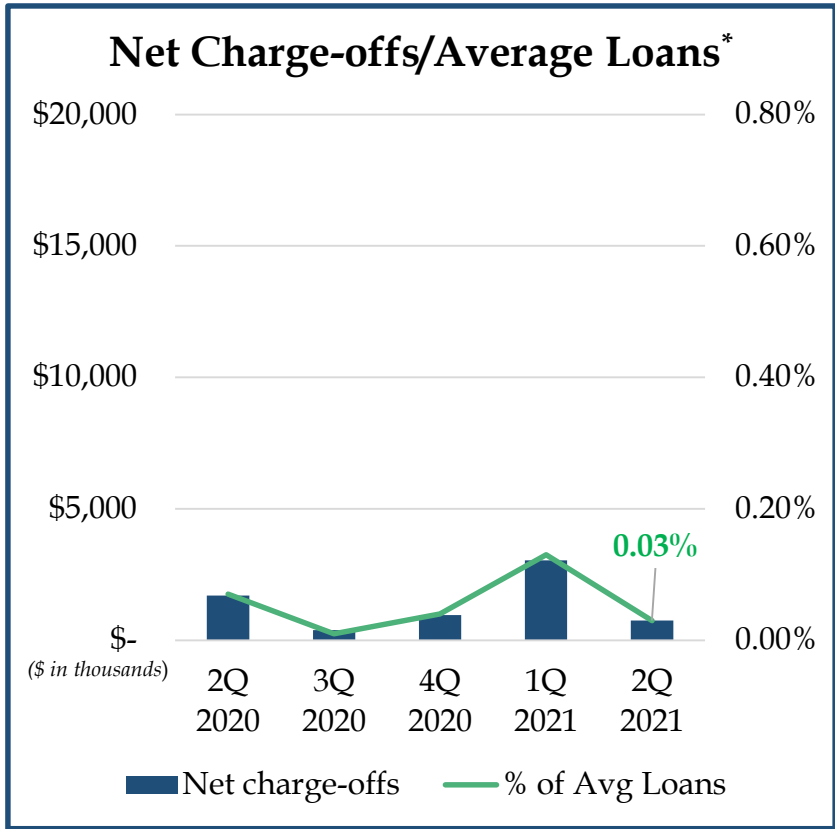
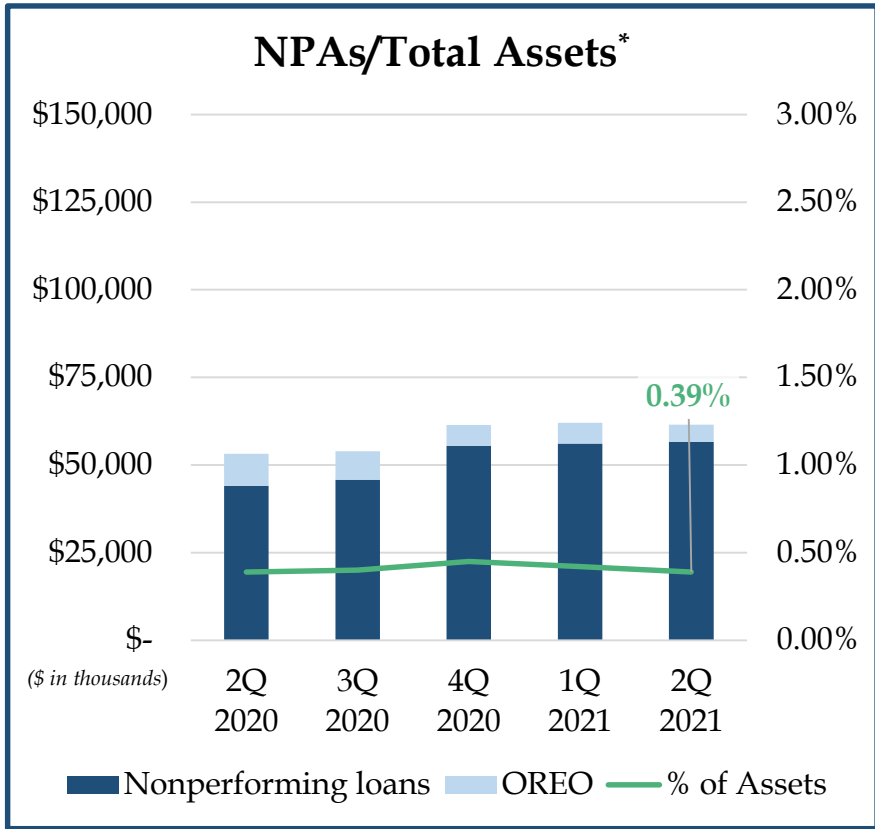
Dividend History



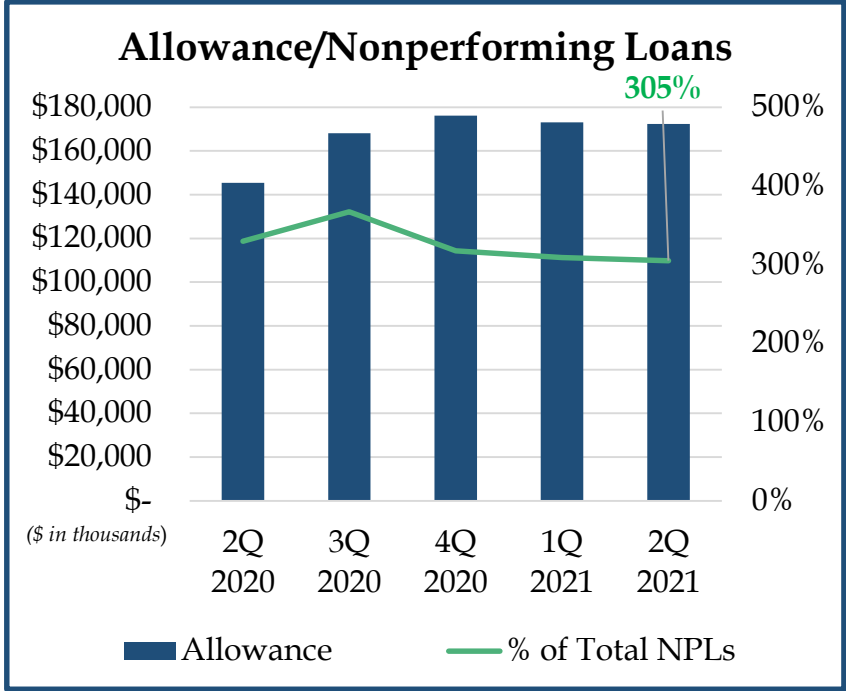
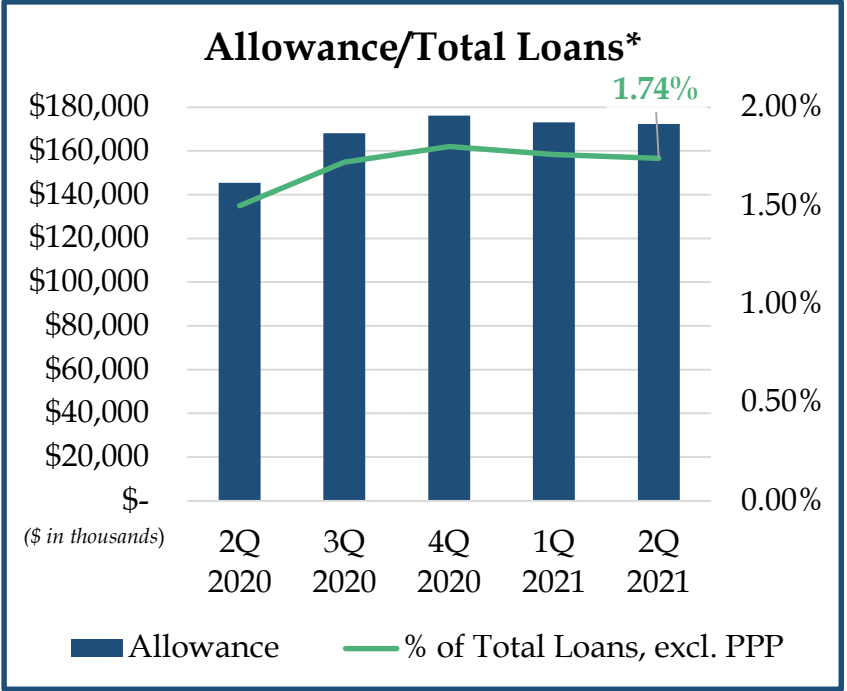
Asset Quality



* 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 43 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 44 in the appendix for a reconciliation of these non-GAAP financial measures to GAAP.



* Allowance for credit losses to total loans (excluding PPP) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

ACL Summary

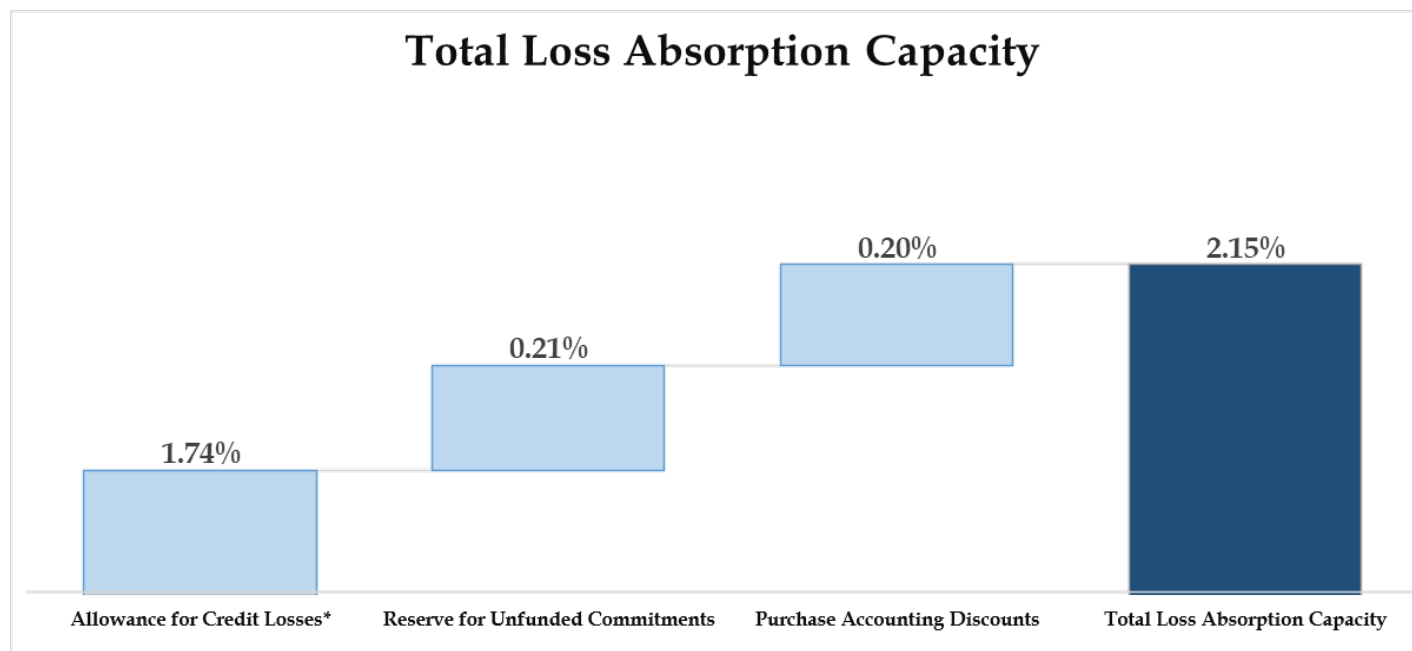
(\$ in thousands)	12/31/2020		6/30/2021	
	ACL	ACL as a % of Loans	ACL	ACL as a % of Loans
SBA Paycheck Protection Program	-	-	-	-
Commercial, Financial, Agricultural	\$ 39,031	2.77	\$ 36,994	2.67
Lease Financing Receivables	1,624	2.14	1,511	2.04
Real Estate - 1-4 Family Mortgage	32,165	1.19	31,303	1.16
Real Estate - Commercial Mortgage	76,127	1.67	74,893	1.65
Real Estate - Construction	16,047	1.87	15,729	1.50
Installment loans to individuals	11,150	5.32	11,924	7.60
Allowance for Credit Losses on Loans	176,144	1.61	172,354	1.70
Allowance for Credit Losses on Deferred Interest	1,500		1,367	
Reserve for Unfunded Commitments	20,535		20,535	
Total Reserves	\$ 198,179		\$ 194,256	

- Allowance for credit losses on loans to total loans (excluding PPP loans)* was 1.74% and 1.80% as of June 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 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Loss Absorption Capacity

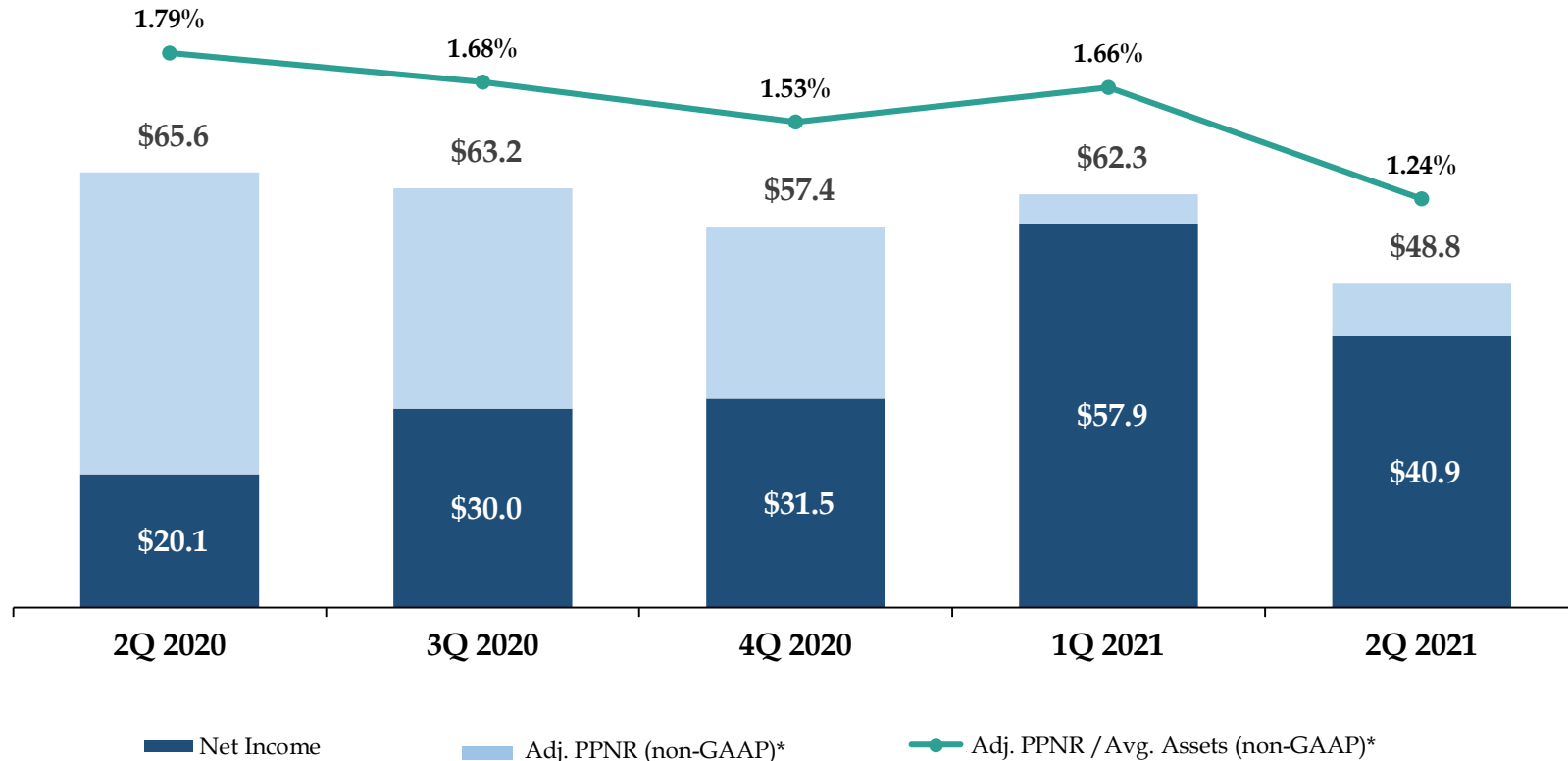
<i>(\$ in thousands)</i>	6/30/2021
Allowance for Credit Losses on Loans	\$ 172,354
Reserve for Unfunded Commitments	20,535
Purchase Accounting Discounts	19,990
Total Loss Absorption Capacity	\$ 212,879



* Allowance to total loans (excluding PPP) is a non-GAAP financial measure. See slide 43 in the appendix for a reconciliation of this non-GAAP financial measure to GAAP.

Profitability

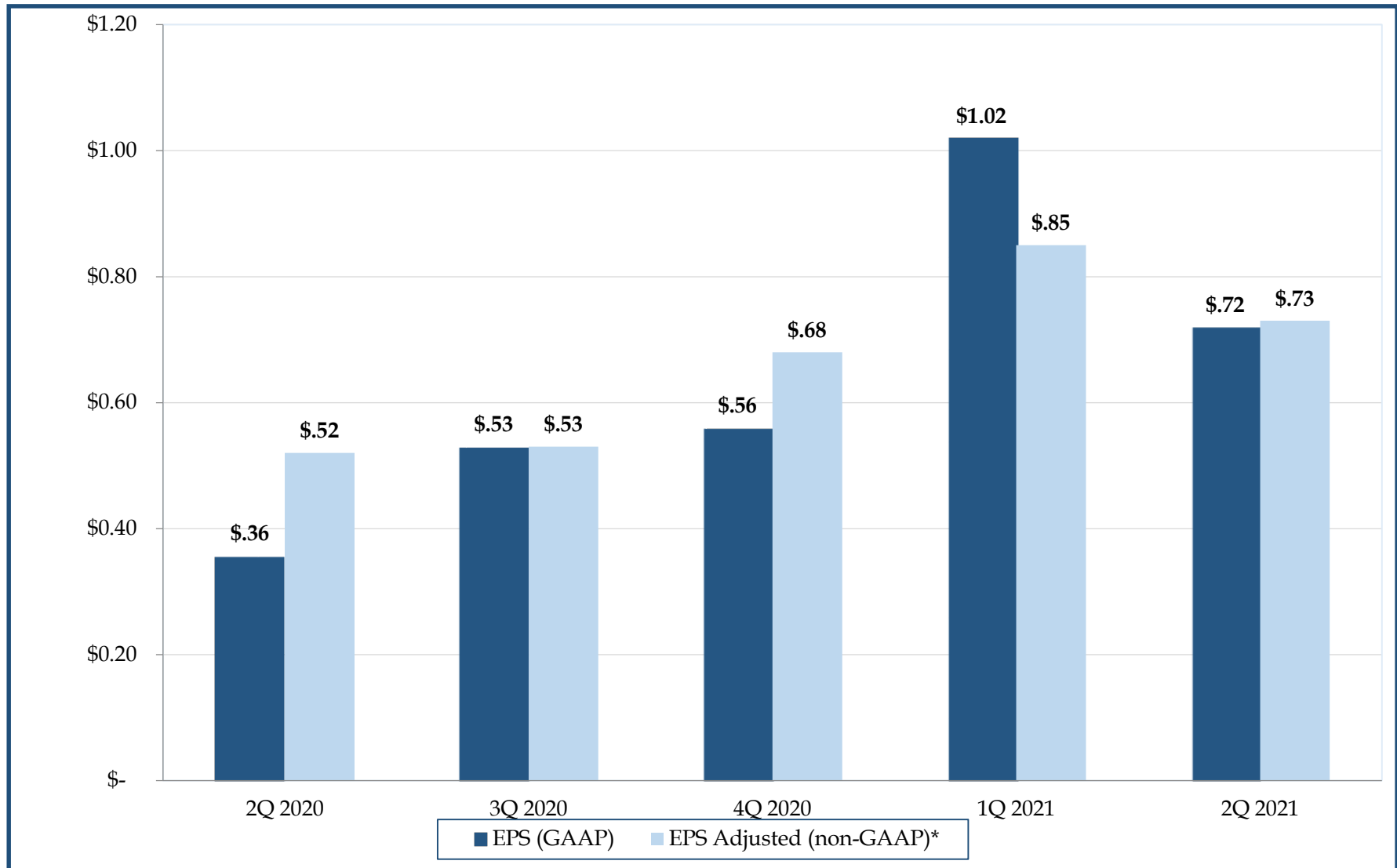
Net Income & Adjusted Pre-Provision Net Revenue*



Note: Dollars in millions

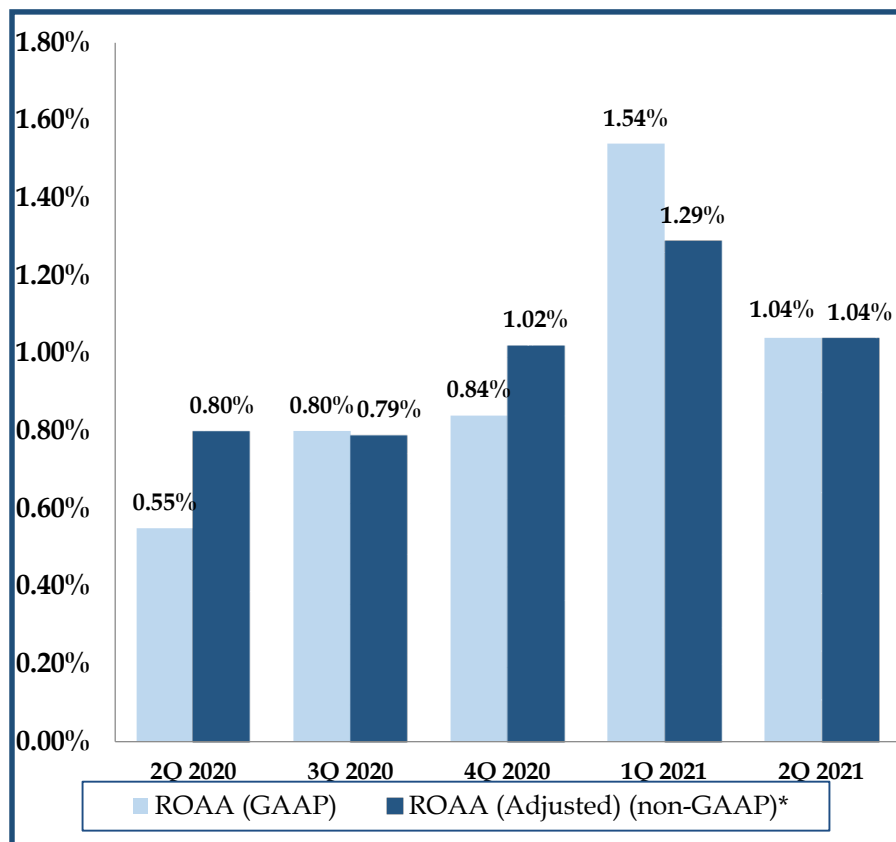
*Adjusted Pre-Provision Net Revenue and Adjusted Pre-Provision Net Revenue/Average Assets are non-GAAP financial measures. See slides 34 and 35 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Diluted Earnings per Share Reported and Adjusted*

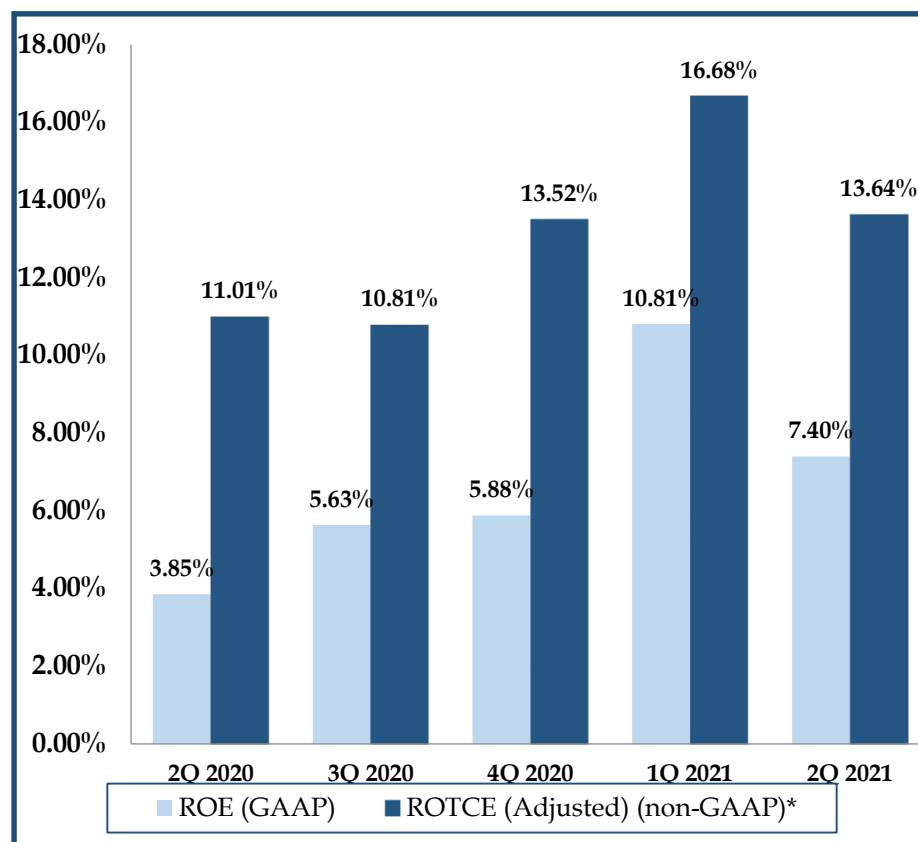


* Diluted earnings per share (adjusted) is a non-GAAP financial measure. See slide 36 in the appendix for a description of exclusions and a reconciliation of this non-GAAP financial measure to GAAP.

Return on Average Assets (ROAA)

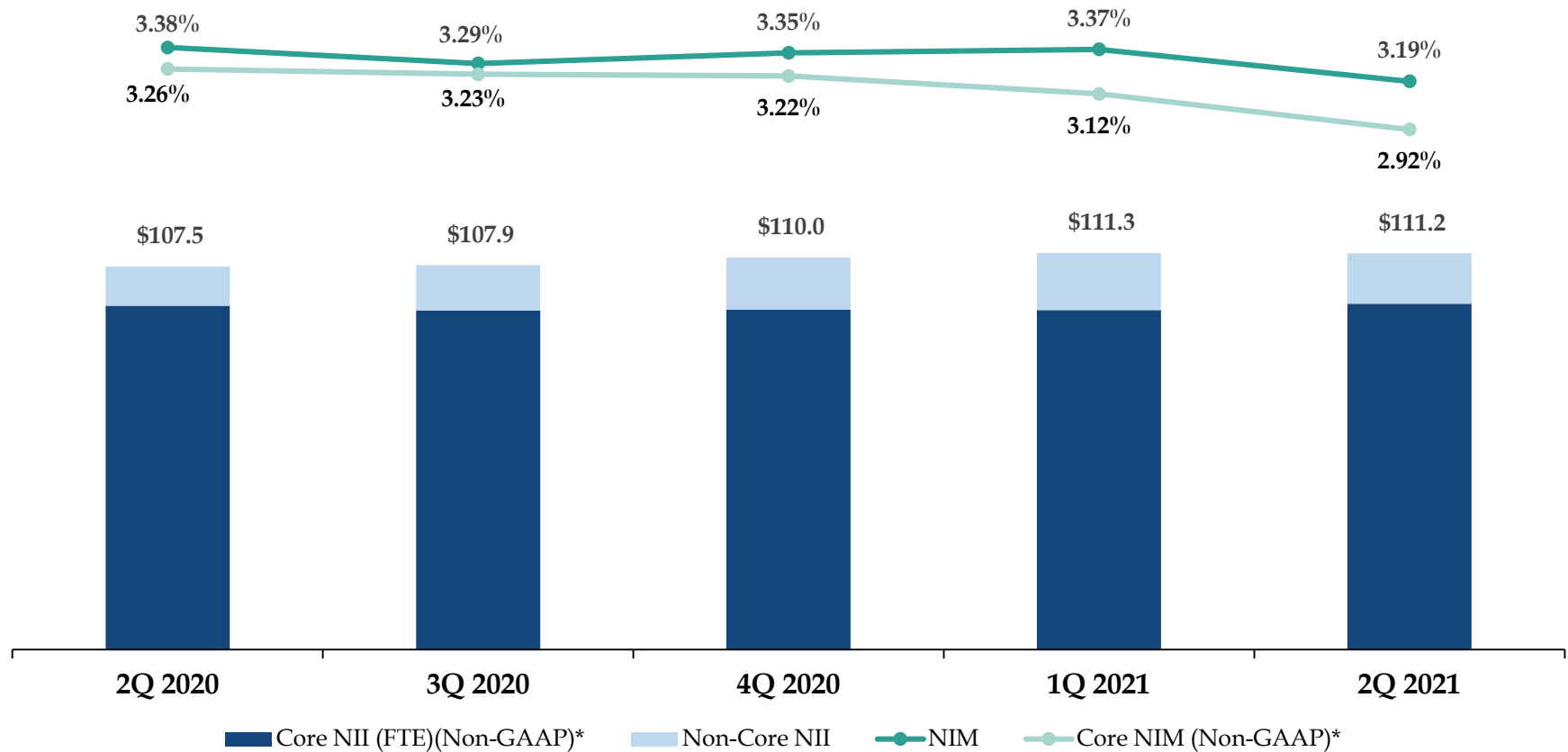


Return on Average Equity (ROE)



* ROAA (Adjusted) and ROTCE (Adjusted) are non-GAAP financial measures. See slides 35 and 37 in the appendix for a description of the exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

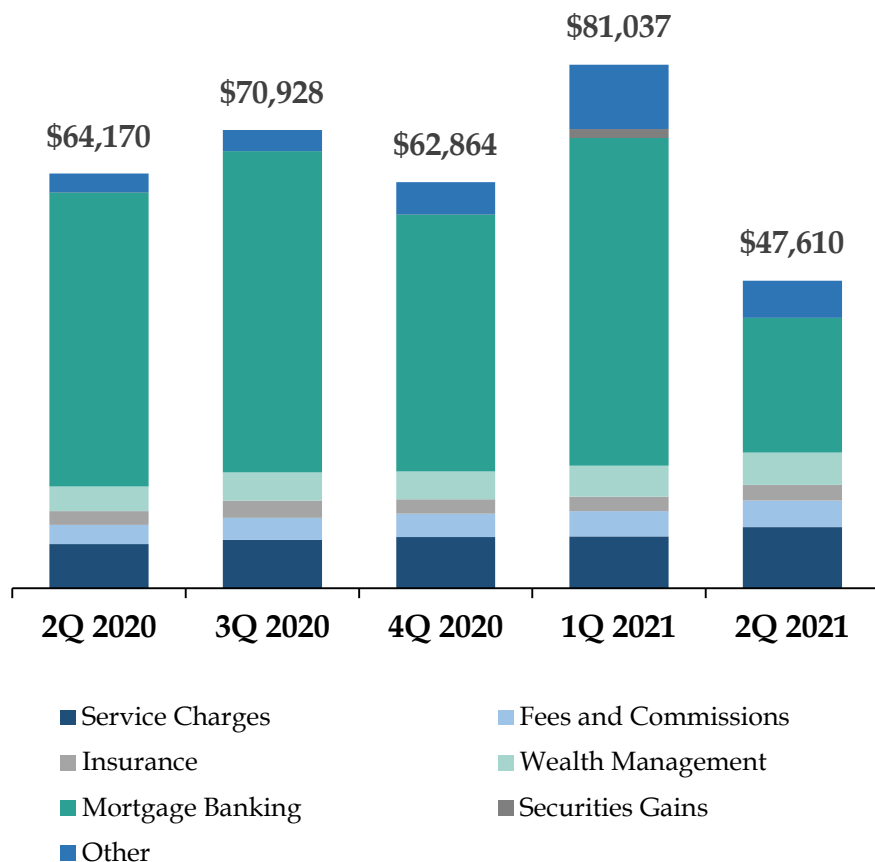
Core Net Interest Income (FTE) & Core Net Interest Margin*



Note: Dollars in millions

*Core Net Interest Income (FTE) and Core Net Interest Margin are non-GAAP financial measures. See slide 38 in the appendix for a description of exclusions and a reconciliation of these non-GAAP financial measures to GAAP.

Noninterest Income



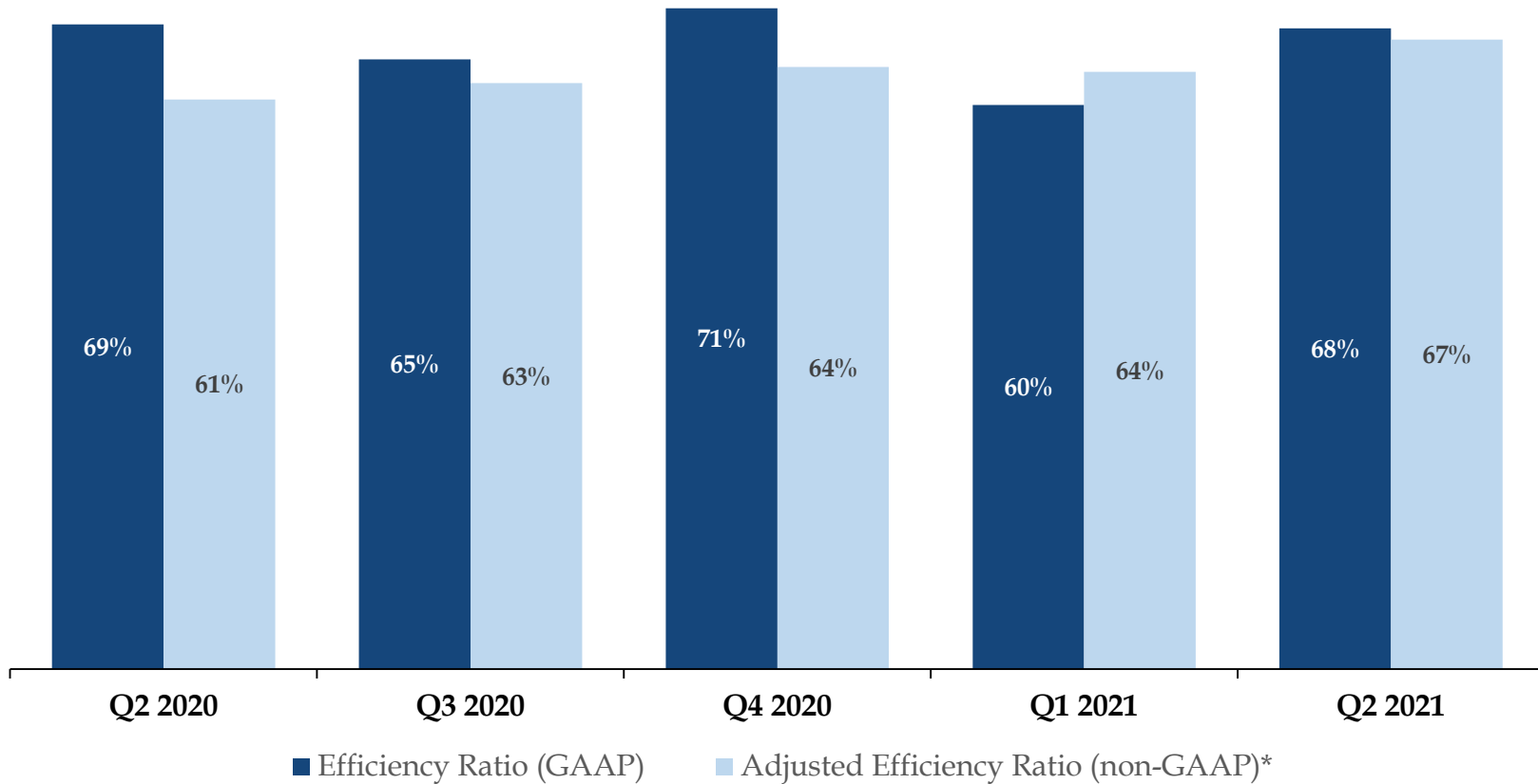
Mortgage banking income

(\$ in thousands)	2Q20	1Q21	2Q21
Gain on sales of loans, net	\$ 46,560	\$ 33,901	\$ 17,581
Fees, net	5,309	4,902	4,519
Mortgage servicing loss, net	(1,428)	(1,631)	(1,247)
MSR valuation adjustment	(4,951)	13,561	-
Mortgage banking income, net	\$ 45,490	\$ 50,733	\$ 20,853

Mortgage production

	2Q20	1Q21	2Q21
Locked Volume	\$1.7 bill	\$1.7 bill	\$1.5 bill
Wholesale %	41	43	40
Retail %	59	57	60
Purchase %	51	53	67
Refinance %	49	47	33

Efficiency Ratio



*Adjusted Efficiency Ratio is a non-GAAP financial measure. See slide 40 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	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net income (GAAP)	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867
Income taxes	4,637	7,612	6,818	16,842	7,545
Provision for credit losses (including unfunded commitments)	29,500	25,800	11,000	-	-
Pre-provision net revenue (non-GAAP)	\$ 54,267	\$ 63,404	\$ 49,339	\$ 74,750	\$ 48,412
Debt prepayment penalties	90	28	3	-	-
MSR valuation adjustment	4,951	(828)	(1,968)	(13,561)	-
Restructuring charges	-	-	7,365	292	15
Swap termination charges	-	-	2,040	-	-
COVID-19 related expenses ⁽¹⁾	6,257	570	613	785	370
Adjusted pre-provision net revenue (non-GAAP)	\$ 65,565	\$ 63,174	\$ 57,392	\$ 62,266	\$ 48,797

(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	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net income (GAAP)	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867
Debt prepayment penalties	90	28	3	-	-
MSR valuation adjustment	4,951	(828)	(1,968)	(13,561)	-
Restructuring charges	-	-	7,365	292	15
Swap termination charges	-	-	2,040	-	-
COVID-19 related expenses ⁽¹⁾	6,257	570	613	785	370
Tax effect of adjustments noted above ⁽²⁾	(2,065)	50	(1,443)	2,820	(83)
Net income with exclusions (non-GAAP)	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169
Adjusted pre-provision net revenue (non-GAAP) ⁽³⁾	\$ 65,565	\$ 63,174	\$ 57,392	\$ 62,266	\$ 48,796
Total average assets	\$ 14,706,027	\$ 14,928,159	\$ 14,898,055	\$ 15,203,691	\$ 15,831,018
Return on Average Assets (GAAP)	0.55%	0.80%	0.84%	1.54%	1.04%
Return on Average Assets (Adjusted) (non-GAAP)	0.80%	0.79%	1.02%	1.29%	1.04%
Adjusted pre-provision net revenue/Average assets (non-GAAP)	1.79%	1.68%	1.53%	1.66%	1.24%

(1) See footnote 1 on slide 34 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 34 for a reconciliation of Adjusted pre-provision net revenue.

Diluted Earnings Per Share

\$ in thousands	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net income (GAAP)	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867
Debt prepayment penalties	90	28	3	-	-
MSR valuation adjustment	4,951	(828)	(1,968)	(13,561)	-
Restructuring charges	-	-	7,365	292	15
Swap termination charges	-	-	2,040	-	-
COVID-19 related expenses ⁽¹⁾	6,257	570	613	785	370
Tax effect of adjustments noted above ⁽²⁾	(2,065)	50	(1,443)	2,820	(83)
Net income with exclusions (non-GAAP)	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169
Diluted shares outstanding (average)	56,325,476	56,386,153	56,489,809	56,519,199	56,635,898
Diluted EPS (GAAP)	\$ 0.36	\$ 0.53	\$ 0.56	\$ 1.02	\$ 0.72
Diluted EPS (adjusted) (non-GAAP)	\$ 0.52	\$ 0.53	\$ 0.68	\$ 0.85	\$ 0.73

(1) See footnote 1 on slide 34 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	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net income (GAAP)	\$ 20,130	\$ 29,992	\$ 31,521	\$ 57,908	\$ 40,867
Debt prepayment penalties	90	28	3	-	-
MSR valuation adjustment	4,951	(828)	(1,968)	(13,561)	-
Restructuring charges	-	-	7,365	292	15
Swap termination charges	-	-	2,040	-	-
COVID-19 related expenses ⁽¹⁾	6,257	570	613	785	370
Tax effect of adjustments noted above ⁽²⁾	(2,065)	50	(1,443)	2,820	(83)
Net income with exclusions (non-GAAP)	\$ 29,363	\$ 29,812	\$ 38,131	\$ 48,244	\$ 41,169
Amortization of intangibles	1,834	1,733	1,659	1,598	1,539
Tax effect of adjustment noted above ⁽²⁾	(335)	(374)	(297)	(361)	(333)
Tangible net income with exclusion (non-GAAP)	\$ 30,862	\$ 31,171	\$ 39,493	\$ 49,481	\$ 42,375
Average shareholders' equity (GAAP)	\$ 2,101,092	\$ 2,119,500	\$ 2,132,375	\$ 2,172,425	\$ 2,213,743
Intangibles	974,237	972,394	970,624	969,001	967,430
Average tangible shareholders' equity (non-GAAP)	\$ 1,126,855	\$ 1,147,106	\$ 1,161,751	\$ 1,203,424	\$ 1,246,313
Return on Average Equity (GAAP)	3.85%	5.63%	5.88%	10.81%	7.40%
Return on Average Tangible Common Equity (Adjusted) (non-GAAP)	11.01%	10.81%	13.52%	16.68%	13.64%

(1) See footnote 1 on slide 34 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	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net interest income (FTE) (GAAP)	\$ 107,457	\$ 107,885	\$ 110,024	\$ 111,264	\$ 111,205
Less:					
Net interest income collected on problem loans	384	282	128	2,180	1,339
Accretable yield recognized on purchased loans	4,700	4,949	4,130	3,088	2,638
Interest income on PPP loans	5,886	7,449	10,271	10,687	10,120
Core net interest income (FTE) (non-GAAP)	\$ 96,487	\$ 95,205	\$ 95,495	\$ 95,309	\$ 97,108
Total average earning assets	\$ 12,776,643	\$ 13,034,422	\$ 13,059,967	\$ 13,358,677	\$ 13,989,264
Less:					
Average PPP loans	866,078	1,305,229	1,252,990	985,561	628,462
Adjusted total average earning assets (non-GAAP)	\$ 11,910,565	\$ 11,729,193	\$ 11,806,977	\$ 12,373,116	\$ 13,360,802
Net interest margin (GAAP)	3.38%	3.29%	3.35%	3.37%	3.19%
Core net interest margin (non-GAAP)	3.26%	3.23%	3.22%	3.12%	2.92%

Core Loan Yield

\$ in thousands	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Loan interest income (FTE) (GAAP)	\$ 113,727	\$ 112,764	\$ 113,457	\$ 113,072	\$ 110,785
Less:					
Net interest income collected on problem loans	384	282	128	2,180	1,339
Accretable yield recognized on purchased loans	4,700	4,949	4,130	3,088	2,638
Interest income on PPP loans	5,886	7,449	10,271	10,687	10,120
Adjusted loan interest income (FTE) (non-GAAP)	\$ 102,757	\$ 100,084	\$ 98,928	\$ 97,117	\$ 96,688
Total average loans	\$ 10,616,147	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121
Less:					
Average PPP loans	866,078	1,305,229	1,252,990	985,561	628,462
Adjusted total average loans (non-GAAP)	\$ 9,750,069	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659
Loan yield (GAAP)	4.31%	4.06%	4.10%	4.24%	4.24%
Core loan yield (non-GAAP)	4.24%	4.09%	4.03%	4.01%	3.94%

Adjusted Efficiency Ratio

\$ in thousands	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Net interest income (FTE) (GAAP)	\$ 107,457	\$ 107,885	\$ 110,024	\$ 111,264	\$ 111,205
Total noninterest income (GAAP)	64,170	70,928	62,864	81,037	47,610
Securities gains	31	-	15	1,357	-
MSR valuation adjustment	(4,951)	828	1,968	13,561	-
Adjusted total noninterest income (non-GAAP)	\$ 69,090	\$ 70,100	\$ 60,881	\$ 66,119	\$ 47,610
Total income (FTE) (non-GAAP)	\$ 176,547	\$ 177,985	\$ 170,905	\$ 177,383	\$ 158,815
Total noninterest expense (GAAP)	\$ 118,285	\$ 116,510	\$ 122,152	\$ 115,935	\$ 108,777
Amortization of intangibles	1,834	1,733	1,659	1,598	1,539
Debt prepayment penalty	90	28	3	-	-
Restructuring charges	-	-	7,365	292	15
Swap termination charges	-	-	2,040	-	-
Provision for unfunded commitments	2,600	2,700	500	-	-
COVID-19 related expenses ⁽¹⁾	6,257	570	613	785	370
Adjusted total noninterest expense (non-GAAP)	\$ 107,504	\$ 111,479	\$ 109,972	\$ 113,260	\$ 106,853
Efficiency Ratio (GAAP)	68.92%	65.16%	70.65%	60.29%	68.49%
Adjusted Efficiency Ratio (non-GAAP)	60.89%	62.63%	64.35%	63.85%	67.28%

(1) See footnote 1 on slide 34 for an explanation of the types of expenses included in the COVID-19 related expenses line item.

Tangible Common Equity

\$ in thousands	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Actual shareholders' equity (GAAP)	\$ 2,082,946	\$ 2,104,300	\$ 2,132,733	\$ 2,173,701	\$ 2,203,807
Intangibles	973,214	971,481	969,823	968,225	966,686
Actual tangible shareholders' equity (non-GAAP)	\$ 1,109,732	\$ 1,132,819	\$ 1,162,910	\$ 1,205,476	\$ 1,237,121
Actual total assets (GAAP)	\$ 14,897,207	\$ 14,808,933	\$ 14,929,666	\$ 15,622,571	\$ 16,022,386
Intangibles	973,214	971,481	969,823	968,225	966,686
Actual tangible assets (non-GAAP)	\$ 13,923,993	\$ 13,837,452	\$ 13,959,843	\$ 14,654,346	\$ 15,055,700
PPP Loans	1,281,278	1,307,972	1,128,703	860,864	246,931
Actual tangible assets exc. PPP loans (non-GAAP)	\$ 12,642,715	\$ 12,529,480	\$ 12,831,140	\$ 13,793,482	\$ 14,808,769
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	13.98%	14.21%	14.29%	13.91%	13.75%
Effect of adjustment for intangible assets	6.01%	6.02%	5.96%	5.68%	5.53%
Tangible common equity ratio (non-GAAP)	7.97%	8.19%	8.33%	8.23%	8.22%
Effect of adjustment for PPP	-0.81%	-0.85%	-0.73%	-0.51%	-0.13%
Tangible common equity ratio exc. PPP loans (non-GAAP)	8.78%	9.04%	9.06%	8.74%	8.35%

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	2Q 2021
Actual shareholders' equity (GAAP)	\$ 1,514,983	\$ 2,043,913	\$ 2,125,689	\$ 2,132,733	\$ 2,203,807
Intangibles	635,556	977,793	976,943	969,823	966,686
Actual tangible shareholders' equity (non-GAAP)	\$ 879,427	\$ 1,066,120	\$ 1,148,746	\$ 1,162,910	\$ 1,237,121

Tangible Book Value

Shares Outstanding	49,321,231	58,546,480	56,855,002	56,200,487	56,350,878
Book Value (GAAP)	\$ 30.72	\$ 34.91	\$ 37.39	\$ 37.95	\$ 39.11
Tangible Book Value (non-GAAP)	\$ 17.83	\$ 18.21	\$ 20.20	\$ 20.69	\$ 21.95

Asset Quality Ratios excluding PPP loans

\$ in thousands	Q2 2020	Q3 2020	Q4 2020	1Q 2021	2Q 2021
Total loans (GAAP)	\$ 10,997,304	\$ 11,084,738	\$ 10,933,647	\$ 10,688,408	\$ 10,149,242
Less:					
PPP loans	1,281,278	1,307,972	1,128,703	860,864	246,931
Adjusted total loans (non-GAAP)	\$ 9,716,026	\$ 9,776,766	\$ 9,804,944	\$ 9,827,544	\$ 9,902,311
Loans 30-89 Days Past Due	9,675	16,644	26,286	21,801	15,077
Loans 30-89 Days Past Due / Total Loans	0.09%	0.15%	0.24%	0.20%	0.15%
Loans 30-89 Days Past Due / Total Loans excluding PPP loans (non-GAAP)	0.10%	0.17%	0.27%	0.22%	0.15%
Classified Loans	163,364	219,583	236,062	229,244	206,724
Classified Loans / Total Loans	1.49%	1.98%	2.16%	2.14%	2.04%
Classified Loans / Total Loans excluding PPP loans (non-GAAP)	1.68%	2.25%	2.41%	2.33%	2.09%
Nonperforming Loans	44,103	45,796	55,470	56,105	56,536
Nonperforming Loans / Total Loans	0.40%	0.41%	0.51%	0.52%	0.56%
Nonperforming Loans / Total Loans excluding PPP loans (non-GAAP)	0.45%	0.47%	0.57%	0.57%	0.57%
Allowance for Credit Losses on Loans	145,387	168,098	176,144	173,106	172,354
ACL / Total Loans	1.32%	1.52%	1.61%	1.62%	1.70%
ACL / Total Loans excluding PPP loans (non-GAAP)	1.50%	1.72%	1.80%	1.76%	1.74%

Asset Quality Ratios excluding PPP loans, continued

\$ in thousands	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total average loans (GAAP)	\$ 10,616,147	\$ 11,041,684	\$ 11,019,505	\$ 10,802,991	\$ 10,478,121
Less:					
Average PPP loans	866,078	1,305,229	1,252,990	985,561	628,462
Adjusted total average loans (non-GAAP)	\$ 9,750,069	\$ 9,736,455	\$ 9,766,515	\$ 9,817,430	\$ 9,849,659
Total assets (GAAP)	\$ 14,897,207	\$ 14,808,933	\$ 14,929,612	\$ 15,622,571	\$ 16,022,386
Less:					
PPP loans	1,281,278	1,307,972	1,128,703	860,864	246,931
Adjusted total assets (non-GAAP)	\$ 13,615,929	\$ 13,500,961	\$ 13,800,909	\$ 14,761,707	\$ 15,775,455
Nonperforming Assets	53,228	53,948	61,442	62,076	61,475
Nonperforming Assets / Total Assets	0.36%	0.36%	0.41%	0.40%	0.38%
Nonperforming Assets / Total Assets excluding PPP loans (non-GAAP)	0.39%	0.40%	0.45%	0.42%	0.39%
Net charge-offs	1,698	389	954	3,038	752
Annualized Net charge-offs / Average Loans	0.06%	0.01%	0.03%	0.11%	0.03%
Annualized Net charge-offs / Average Loans excluding PPP loans (non-GAAP)	0.07%	0.02%	0.04%	0.13%	0.03%



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Chief Operating Officer

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Chief Financial Officer