

Cadence Bank Announces Fourth Quarter 2022 and Annual Financial Results

HOUSTON and TUPELO, Miss., Jan. 30, 2023 Cadence Bank (NYSE: CADE) (the Company), today announced financial results for the quarter and year ended December 31, 2022.

Annual highlights for 2022 included:

- Achieved net income available to common shareholders of \$453.7 million, or \$2.46 per diluted common share, and adjusted net income available to common shareholders of \$542.3 million, or \$2.94 per diluted common share.
- Reported annual adjusted pre-tax pre-provision net revenue (PPNR) of \$722.3 million, or 1.52% of average assets.
- Generated net organic loan growth of \$3.5 billion, or 12.9%.
- Net interest margin improved to 3.15%, compared to 2.96% for 2021, as a result of increasing interest rates and a shift in the earning asset mix.
- Continued stable credit quality metrics; net recoveries for the year, and total non-performing loans and leases declined to 0.36% of net loans and leases.
- The adjusted efficiency ratio improved from 61.6% in 2021 to 60.7% in 2022.
- Repurchased 6.1 million shares of outstanding Company common stock.
- Completed the core system conversion and operational integration of the legacy Cadence merger (as defined below), including the re-branding of the franchise across the Company footprint.

Highlights for the fourth quarter of 2022 included:

- Achieved quarterly net income available to common shareholders of \$95.6 million, or \$0.52 per diluted common share, and adjusted net income available to common shareholders of \$142.9 million, or \$0.78 per diluted common share.
- Reported \$195.5 million in adjusted PPNR, or 1.62% of average assets, an increase of 3.0% compared to the third quarter of 2022.
- Generated net organic loan growth of \$1.1 billion for the fourth quarter of 2022, or 14.3% on an annualized basis, while total deposits were flat quarter over quarter.
- Net interest margin improved to 3.33%, an increase of 5 basis points from the linked quarter, driven by continued improvement in earning asset yields partially offset by increasing deposit rates and borrowing costs.
- Stable credit quality reflected in quarterly annualized net recoveries of 0.07% of average loans and leases; results for the quarter included a provision for credit losses of \$6.0 million due to loan growth.
- Continued improvement in operating efficiency reflected in an improvement in the adjusted efficiency ratio to 58.7% from 60.3% for the third quarter of 2022.

"Our financial results for both the fourth quarter and full year of 2022 reflect a number of key accomplishments," remarked Dan Rollins, Chairman and Chief Executive Officer of the Company. "Our bankers have continued to generate meaningful business, including net loan growth of \$1.1 billion, or 14% annualized for the fourth quarter, which resulted in total net loan growth of \$3.5 billion, or 13% for the year. We were also pleased with our ability to hold our deposits flat for the quarter despite continued pressure on liquidity across the industry. Also, our net interest margin improved for the fifth consecutive quarter."

Rollins continued, "Credit quality has continued to be a positive story for our Company. While we recorded a provision for credit losses of \$6.0 million for the quarter, we reported net recoveries of 0.07% annualized for the quarter and total non-performing assets declined both for the quarter and the full year. Additionally, our focus on improving operating efficiency is evident in the continued improvement in our adjusted efficiency ratio throughout the course of 2022."

Earnings Summary

The fourth quarter 2021 merger with Cadence Bancorporation impacts year-over-year comparisons. See "Recent Merger Transaction" in this release for more information.

For the year ended December 31, 2022, the Company reported net income available to common shareholders of \$453.7 million, or \$2.46 per diluted common share, compared with \$185.7 million, or \$1.54 per diluted common share, for the year ended December 31, 2021. The Company reported adjusted net income available to common shareholders of \$542.3 million, or \$2.94 per diluted common share, for the year ended December 31, 2022 compared with \$348.5 million, or \$2.89 per diluted common share, for the year ended December 31, 2021. Additionally, the Company reported adjusted PPNR of \$722.3 million, or 1.52% of average assets, for the year ended December 31, 2022 compared with \$453.0 million, or 1.51% of average assets, for the year ended December 31, 2021.

For the fourth quarter of 2022, the Company reported net income available to common shareholders of \$95.6 million, or \$0.52 per diluted common share, compared with a net loss available to common shareholders of \$37.0 million, or \$0.22 per diluted common share, for the fourth quarter of 2021 and net income available to common shareholders of \$121.0 million, or \$0.66 per diluted common share, for the third quarter of 2022. Adjusted net income available to common shareholders was \$142.9 million, or \$0.78 per diluted common share, for the fourth quarter of 2022, compared with \$104.1 million, or \$0.63 per diluted common share, for the fourth quarter of 2021 and \$143.7 million, or \$0.78 per diluted common share, for the third quarter of 2022. Additionally, the Company reported adjusted PPNR of \$195.5 million, or 1.62% of average assets on an annualized basis, for the fourth quarter of 2022 compared to \$136.4 million, or 1.32% of average assets on an annualized basis, for the fourth quarter of 2021 and \$189.8 million, or 1.58% of average assets on an annualized basis, for the third quarter of 2022.

The improvement in adjusted PPNR for the quarter was attributable to an increase in net interest revenue, reflecting continued net interest margin improvement and loan growth, and a decline in adjusted non-interest expense, partially offset by lower noninterest revenue driven by lower mortgage banking and insurance commissions. The provision for credit losses offset this net improvement, essentially resulting in flat adjusted net income for the linked quarter.

Net Interest Revenue

Net interest revenue was \$359.4 million for the fourth quarter of 2022, compared to \$271.2 million for the fourth quarter of 2021 and \$355.4 million for the third quarter of 2022, an increase of \$4.0 million or 1.13% from linked quarter. The fully taxable equivalent (FTE) net interest margin was 3.33% for the fourth quarter of 2022, compared with 2.90% for the fourth quarter of 2021 and 3.28% for the third quarter of 2022.

Net interest revenue for the fourth quarter of 2022 included \$9.2 million in accretion revenue related to acquired loans and leases, adding approximately 9 basis points to the net interest margin. Accretion increased \$1.1 million from \$8.1 million for the third quarter of 2022, which added approximately 7 basis points to the third quarter 2022 net interest margin. Excluding the impact of accretion, the linked quarter net interest margin increased by 3 basis points.

The increase in net interest revenue in the fourth quarter of 2022 compared to the linked quarter reflected continued improvement in earning asset yields which outpaced acceleration in rates on deposits and other funding.

Yields on net loans, loans held for sale, and leases excluding accretion, were 5.41% for the fourth quarter of 2022, up 71 basis points from 4.70% for the third quarter of 2022, while yields on total interest earning assets were 4.38% for the fourth quarter of 2022, up 64 basis points from 3.74% for the third quarter of 2022. The increase in earning asset yields was driven by both the impact of rising interest rates on loan portfolio repricing and new loan production, as well as a mix shift as we deployed cash flow from lower yielding securities into higher yielding loans. Approximately 21% of our total loans are floating (reprice within 30 days), and another 28% reprice within 12 months.

The average cost of total deposits increased to 0.76% for the fourth quarter of 2022, compared with 0.35% for the third quarter of 2022, reflecting both the impact of increasing rates and continued competition for core deposits. Our total deposit beta was 28% for the fourth quarter of 2022 and 17% for the full year 2022 (cycle-to-date).

Balance Sheet Activity

Loans and leases, net of unearned income, increased \$1.1 billion during the fourth quarter, or 14.3% annualized, and \$3.5 billion for the full year, or 12.9%, to \$30.3 billion. Loan growth for the quarter was spread across the Corporate, Community and Mortgage teams, as well as across our footprint.

Total investment securities of \$11.9 billion decreased \$497.8 million during the fourth quarter and \$3.7 billion for the full year, reflecting both fair valuation declines in the rising rate environment as well as portfolio cash flows. We have continued to use cash flows from the securities portfolio to support loan growth.

Total deposits were essentially flat for the fourth quarter at \$39.0 billion, while full year total deposits declined \$861.1 million, reflecting the impact of inflation on our consumer accounts and the decline of industry-wide deposits. The fourth quarter of 2022 ended with a loan to deposit ratio of 77.9% and securities to total assets of 24.5%, reflecting continued improvement in earning asset mix while maintaining strong balance sheet liquidity. Noninterest bearing deposits represented 32.7% of total deposits at the end of the fourth quarter of 2022, declining from 35.5% at September 30, 2022 as approximately \$1.1 billion in non-interest bearing balances shifted into interest bearing deposits.

Provision for Credit Losses and Allowance for Credit Losses

Credit quality metrics for the fourth quarter of 2022 reflect stability in overall credit quality, highlighted by net recoveries for the quarter (the sixth quarter of net recoveries in the prior seven quarters), a decline in total non-performing assets, and a modest provision for credit losses necessary to support continued growth in loans and unfunded commitments.

Total non-performing assets declined \$10.4 million, or 8.2%, in the fourth quarter from \$126.5 million at September 30, 2022 to \$116.1 million at December 31, 2022. Total non-performing loans and leases were \$109.4 million at December 31, 2022, or 0.36% of total net loans and leases, compared to the September 30, 2022 balance of \$118.1 million, or 0.40% of total net loans and leases. Other real estate owned and other repossessed assets also declined to \$6.7 million at December 31, 2022, a decrease of \$1.7 million or 19.7% from the September 30, 2022 balance of \$8.4 million.

Net recoveries for the fourth quarter of 2022 were \$5.0 million, or 0.07% of net loans and leases on an annualized basis, compared with net recoveries of \$4.8 million for the fourth quarter of 2021 and net charge-offs of \$6.7 million for the third quarter of 2022. The provision for credit losses for the fourth quarter of 2022 was \$6.0 million, compared with a provision for credit losses of \$133.6 million for fourth quarter of 2021 (which included a day one accounting provision of \$132.1 million related to the legacy Cadence merger) and no recorded provision for credit losses for the third quarter of 2022. The fourth quarter 2022 provision included \$4 million for unfunded commitments and \$2 million related to loans. The allowance for credit losses was \$440.3 million, or 1.45% of net loans and leases at December 31, 2022, compared with \$433.4 million, or 1.48% of net loans and leases at September 30, 2022.

Noninterest Revenue

Noninterest revenue was \$114.9 million for the fourth quarter of 2022, compared with \$103.9 million for the fourth quarter of 2021 and \$124.5 million for the third quarter of 2022. The linked quarter decline was driven primarily by policy renewal seasonality in insurance commission revenue as well as a negative mortgage servicing rights market value adjustment.

Insurance commission revenue totaled \$34.7 million for the fourth quarter of 2022, compared with \$32.6 million for the fourth quarter of 2021 and \$39.9 million for the third quarter of 2022. The linked quarter decline was driven by routine annual seasonality related to policy renewal cycles within the book of business. Compared to the fourth quarter of 2021, insurance commission revenue increased 6.3%.

Credit card, debit card and merchant fee revenue was \$15.8 million for the fourth quarter of 2022, compared with \$12.0 million for the fourth quarter of 2021 and \$14.5 million for the third quarter of 2022. Deposit service charge revenue was \$16.9 million for the fourth quarter of 2022 compared with \$17.0 million for the fourth quarter of 2021 and \$19.1 million for the third quarter of 2022. The linked quarter decline was driven by an increase in the earnings credit rate on corporate analysis accounts as well as NSF representment refunds due to policy changes. Other noninterest revenue was \$26.4 million for the fourth quarter of 2022, compared with \$15.7 million for the fourth quarter of 2021 and \$22.7 million for the third quarter of 2022 with the increase primarily attributable to increased bank-owned life insurance proceeds and equity investment valuation adjustments.

Mortgage origination volume for the fourth quarter of 2022 was \$554.5 million, compared with \$817.7 million for the fourth quarter of 2021 and \$769.9 million for the third quarter of 2022. Mortgage production and servicing revenue totaled \$5.4 million for the fourth quarter of 2022, compared with \$8.0 million for the fourth quarter of 2021 and \$4.7 million for the third quarter of 2022. The mortgage servicing rights valuation adjustment was negative \$2.8 million for the fourth quarter of 2022, compared with a positive \$2.6 million for the fourth quarter of 2021 and a positive \$4.3 million for the third quarter of 2022 with the variances due to continued volatility in the interest rate environment.

Noninterest Expense

Noninterest expense for the fourth quarter of 2022 was \$340.7 million, compared with \$289.2 million for the fourth quarter of 2021 and \$319.7 million for the third quarter

of 2022. Adjusted noninterest expense for the fourth quarter of 2022 was \$279.3 million, compared with \$239.1 million for the fourth quarter of 2021 and \$290.2 million for the third quarter of 2022. The adjusted efficiency ratio was 58.7% for the fourth quarter of 2022, representing improvement from 60.3% for the third quarter of 2022. The decline in adjusted noninterest expense compared to the linked quarter was driven primarily by a decline in salaries and employee benefits expense. Salaries and benefits expense declined \$7.3 million compared to the third quarter of 2022 due primarily to revised estimates of various insurance accruals and employee benefit obligations impacted by higher discount rates given the increase in interest rates.

Adjusted noninterest expense for the fourth quarter of 2022 excludes \$53.0 million in total merger related expenses, which includes one-time merger expense shown as a separate line item on the income statement as well as incremental merger related expenses (expenses for which the entity receives future benefit) that are included in the respective expense categories. Merger expense was \$20.3 million for the fourth quarter of 2022, compared with \$44.8 million for the fourth quarter of 2021 and \$19.7 million for the third quarter of 2022. Merger expense for the fourth quarter of 2022 was comprised primarily of system and technology related expenses as a result of the core system conversion that took place in the quarter, as well as compensation related items. Incremental merger related expenses for the fourth quarter of 2022 totaled \$32.7 million compared to \$6.9 million in the prior quarter and primarily included costs related to the franchise-wide rebranding in October 2022, as well as employee retention and technology related expenses. Adjusted noninterest expense for the fourth quarter of 2022 also excludes a charge of \$6.1 million in accordance with ASC 715 "Compensation - Retirement Benefits" to reflect the settlement accounting impact of elevated lump sum retirement pension payouts during 2022 as well as \$2.3 million in branch closing expense.

Capital Management

Total shareholders' equity was \$4.31 billion at December 31, 2022 compared with \$5.25 billion at December 31, 2021 and \$4.17 billion at September 30, 2022. While the securities portfolio valuation stabilized during the fourth quarter, the year-over-year decline is primarily due to a decline in accumulated other comprehensive income (loss) ("AOCI") resulting from an increase in unrealized losses in the available-for-sale securities portfolio.

Estimated regulatory capital ratios at December 31, 2022 included Common Equity Tier 1 capital of 10.2%, Tier 1 capital of 10.7%, Total risk-based capital of 12.8%, and Tier 1 leverage capital of 8.4%.

During the fourth quarter of 2022, the Company did not repurchase shares of its common stock pursuant to its share repurchase program, which expired on December 30, 2022. Outstanding company shares were 182.4 million shares as of December 31, 2022, a reduction of 5.9 million shares since December 31, 2021. During December 2022, the board approved a share repurchase authorization for 10 million shares of Company common stock for the 2023 year.

Summary

Rollins concluded, "Reflecting back on 2022, it was a year of tremendous progress. We reported continued growth in our businesses and improvement in our financial performance while also completing the final steps of our merger integration. Our rebranding has sparked an energy across our franchise, and we are excited to build on this spirit in 2023 and continue to bring value to our teammates, customers and shareholders."

Recent Merger Transaction

Cadence Bancorporation (NYSE: CADE)

On October 29, 2021, the Company completed the merger with Cadence Bancorporation, the parent company of Cadence Bank N.A., (collectively referred to as legacy Cadence), pursuant to which legacy Cadence was merged with and into the Company (the Cadence Merger). Legacy Cadence operated 99 full-service banking offices in the southeast. As of October 29, 2021, legacy Cadence reported total assets of \$18.8 billion, total loans of \$11.6 billion and total deposits of \$16.3 billion. Under the terms of the definitive merger agreement, each legacy Cadence shareholder received 0.70 shares of the Company's common stock in exchange for each share of Cadence common stock they held. In addition, legacy Cadence paid a one-time special dividend of \$1.25 per share on October 28, 2021. In connection with the closing of the Cadence merger, the Company changed its name from BancorpSouth Bank to Cadence Bank and also changed its NYSE ticker symbol from BXS to CADE.

The Company completed the planned conversion and consolidation of the core operating systems in the fourth quarter of 2022 and is working to complete related post-conversion reconciliations. These efforts are not complete as of the date of this earnings announcement; however, Cadence presently anticipates they will be complete prior to the scheduled filing of the Form 10-K for 2022. While the Company does not currently expect adjustments to the financial information as of December 31, 2022 as presented herein, certain reported amounts reflected in this announcement could be subject to change.

For more information regarding the Cadence Merger, see our Current Report on Form 8-K that was filed with the Federal Deposit Insurance Corporation (FDIC) on October 29, 2021 and the 2021 Annual Report Form 10-K filed with the FDIC.

Non-GAAP Measures and Ratios

This news release presents certain financial measures and ratios that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). A discussion regarding these non-GAAP measures and ratios, including reconciliations of non-GAAP measures to the most directly comparable GAAP measures and definitions for non-GAAP ratios, appears under the caption "Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions" beginning on page 23 of this news release.

Conference Call and Webcast

The Company will conduct a conference call to discuss its fourth quarter 2022 financial results on January 31, 2023, at 10:00 a.m. (Central Time). This conference call will be an interactive session between management and analysts. Interested parties may listen to this live conference call via Internet webcast by accessing <http://ir.cadencebank.com/events>. The webcast will also be available in archived format at the same address.

About Cadence Bank

Cadence Bank (NYSE: CADE) is a leading regional banking franchise with approximately \$50 billion in assets and approximately 400 branch locations across the South and Texas. Cadence provides consumers, businesses and corporations with a full range of innovative banking and financial solutions. Services and products include consumer banking, consumer loans, mortgages, home equity lines and loans, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA lending, foreign exchange, wealth management, investment and trust services, financial planning, retirement plan management, and personal and business insurance. Cadence is committed to a culture of respect, diversity and inclusion in both its workplace and communities. Cadence Bank, Member FDIC. Equal Housing Lender.

Forward-Looking Statements

Certain statements made in this news release constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the "bespeaks caution" doctrine. These statements are often, but not exclusively, made through the use of words or phrases like "assume," "believe," "budget," "contemplate," "continue," "could," "foresee," "indicate," "may," "might," "outlook," "prospect," "potential," "roadmap," "should," "target," "will," "would," the negative versions of such words, or comparable words of a future or forward-looking nature. These forward-looking statements may include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, or any of the Company's comments related to topics in its risk disclosures or results of operations. Forward-looking statements are based upon management's expectations as well as certain assumptions and estimates made by, and information available to, the Company's management at the time such statements were made. Forward-looking statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond the Company's control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements.

Risks, uncertainties and other factors the Company may face include, without limitation: general economic, unemployment, credit market and real estate market conditions, including inflation, and the effect of such conditions on customers, potential customers, assets, investments and liquidity; the risks of changes in interest rates and their effects on the level, cost, and composition of, and competition for, deposits, loan demand and timing of payments, the values of loan collateral, securities, and interest sensitive assets and liabilities; the ability to attract new or retain existing deposits, to retain or grow loans or additional interest and fee income, or to control noninterest expense; the effect of pricing pressures on the Company's net interest margin; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; a deterioration of the credit rating for U.S. long-term sovereign debt, actions that the U.S. government may take to avoid exceeding the debt ceiling, or uncertainties surrounding the debt ceiling and the federal budget; potential delays or other problems in implementing and executing the Company's growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals, or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the ability to pay dividends or coupons on the Company's 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029; possible downgrades in the Company's credit ratings or outlook which could increase the costs or availability of funding from capital markets; the potential impact of the phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; changes in legal, financial, accounting, and/or regulatory requirements; the costs and expenses to comply with such changes; the enforcement efforts of federal and state bank regulators; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; increased competition in the financial services industry, particularly from regional and national institutions; the impact of a failure in, or breach of, the Company's operational or security systems or infrastructure, or those of third parties with whom the Company does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Company or the Company's customers. The Company also faces risks from the adverse effects of the ongoing global COVID-19 pandemic, including the effect of actions taken to mitigate its impact on individuals or the economy broadly; natural disasters or acts of war or terrorism; international or political instability, including the impacts related to or resulting from Russia's military action in Ukraine and additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments.

Risks specifically related to the Cadence Merger include, but are not limited to: the possibility that the anticipated benefits of the merger will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies, or as a result of the strength of the economy and competitive factors in the areas where the combined company does business; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies within the expected timeframes, or at all, and to successfully integrate legacy Cadence's operations and those of the Company or because such integration may be more difficult, time consuming, or costly than expected, including as a result of unexpected factors or events; the risk that revenues following the Cadence Merger may be lower than expected; the ability of the Company and legacy Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the Cadence Merger; and the risk of potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Cadence Merger. There are also risks of adverse outcomes for any legal proceedings that may be instituted against the Company or legacy Cadence in respect of the Cadence Merger; the risk that any announcements relating to the Cadence Merger could have adverse effects on the market price of the capital stock of the combined company; and risks arising from the dilution caused by the Company's issuance of additional shares of its capital stock in connection with the Cadence Merger and other factors as detailed from time to time in the Company's press and news releases, periodic and current reports, and other filings the Company files with the FDIC.

The Company also faces risks from: possible adverse rulings, judgments, settlements or other outcomes of pending, ongoing and future litigation, as well as governmental, administrative and investigatory matters; the impairment of the Company's goodwill or other intangible assets; losses of key employees and personnel; the diversion of management's attention from ongoing business operations and opportunities; and the combined company's success in executing its business plans and strategies, and managing the risks involved in all of the foregoing.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in the Company's periodic and current reports filed with the FDIC, including those factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, particularly those under the heading "Item 1A. Risk Factors," in the Company's Quarterly Reports on Form 10-Q under the heading "Part II-Item 1A. Risk Factors" and in the Company's Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, if one or more

events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this news release, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, except as required by applicable law. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

Table 1
Selected Financial Data
(Unaudited)

| (In thousands) | Quarter Ended | | | | | Year-to-date | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Earnings Summary: | | | | | | | |
| Interest revenue | \$ 473,548 | \$ 405,559 | \$ 349,555 | \$ 331,930 | \$ 290,626 | \$ 1,560,593 | \$ 882,049 |
| Interest expense | 114,188 | 50,205 | 24,789 | 20,108 | 19,414 | 209,290 | 76,322 |
| Net interest revenue | 359,360 | 355,354 | 324,766 | 311,822 | 271,212 | 1,351,303 | 805,727 |
| Provision for credit losses | 6,000 | — | 1,000 | — | 133,562 | 7,000 | 138,062 |
| Net interest revenue, after provision for credit losses | 353,360 | 355,354 | 323,766 | 311,822 | 137,650 | 1,344,303 | 667,665 |
| Noninterest revenue | 114,873 | 124,491 | 125,234 | 128,435 | 103,854 | 493,032 | 378,153 |
| Noninterest expense | 340,671 | 319,734 | 285,888 | 291,667 | 289,194 | 1,237,960 | 798,890 |
| Income (loss) before income taxes | 127,562 | 160,111 | 163,112 | 148,590 | (47,690) | 599,375 | 246,928 |
| Income tax expense (benefit) | 29,628 | 36,713 | 36,154 | 33,643 | (13,033) | 136,138 | 51,766 |
| Net income (loss) | 97,934 | 123,398 | 126,958 | 114,947 | (34,657) | 463,237 | 195,162 |
| Less: Preferred dividends | 2,372 | 2,372 | 2,372 | 2,372 | 2,372 | 9,488 | 9,488 |
| Net income (loss) available to common shareholders | \$ 95,562 | \$ 121,026 | \$ 124,586 | \$ 112,575 | \$ (37,029) | \$ 453,749 | \$ 185,674 |
| Balance Sheet - Period End Balances | | | | | | | |
| Total assets | \$ 48,653,414 | \$ 47,699,660 | \$ 47,747,708 | \$ 47,204,061 | \$ 47,669,751 | \$ 48,653,414 | \$ 47,669,751 |
| Total earning assets | 43,722,544 | 42,832,355 | 43,093,974 | 42,744,225 | 43,503,089 | 43,722,544 | 43,503,089 |
| Available-for-sale securities | 11,944,096 | 12,441,894 | 13,450,621 | 14,371,606 | 15,606,470 | 11,944,096 | 15,606,470 |
| Loans and leases, net of unearned income | 30,349,277 | 29,296,450 | 28,360,485 | 27,189,666 | 26,882,988 | 30,349,277 | 26,882,988 |
| Allowance for credit losses (ACL) | 440,347 | 433,363 | 440,112 | 438,738 | 446,415 | 440,347 | 446,415 |
| Net book value of acquired loans | 8,754,526 | 8,841,588 | 9,721,672 | 11,020,251 | 11,968,278 | 8,754,526 | 11,968,278 |
| Unamortized net discount on acquired loans | 58,162 | 58,887 | 65,350 | 72,620 | 77,711 | 58,162 | 77,711 |
| Total deposits | 38,956,614 | 39,003,946 | 40,189,083 | 40,568,055 | 39,817,673 | 38,956,614 | 39,817,673 |
| Total deposits and repurchase agreements | 39,665,350 | 39,682,280 | 40,838,260 | 41,271,615 | 40,504,861 | 39,665,350 | 40,504,861 |
| Federal funds purchased and short-term FHLB advances | 3,300,231 | 2,495,000 | 1,200,000 | — | 595,000 | 3,300,231 | 595,000 |
| Subordinated and long-term debt | 462,554 | 463,291 | 465,073 | 465,695 | 482,411 | 462,554 | 482,411 |
| Total shareholders' equity | 4,311,374 | 4,166,925 | 4,437,925 | 4,643,757 | 5,247,987 | 4,311,374 | 5,247,987 |
| Total shareholders' equity, excluding AOCI ⁽¹⁾ | 5,533,912 | 5,464,737 | 5,374,270 | 5,307,757 | 5,387,356 | 5,533,912 | 5,387,356 |
| Common shareholders' equity | 4,144,381 | 3,999,932 | 4,270,932 | 4,476,764 | 5,080,994 | 4,144,381 | 5,080,994 |
| Common shareholders' equity, excluding AOCI ⁽¹⁾ | \$ 5,366,919 | \$ 5,297,744 | \$ 5,207,277 | \$ 5,140,764 | \$ 5,220,363 | \$ 5,366,919 | \$ 5,220,363 |
| Balance Sheet - Average Balances | | | | | | | |
| Total assets | \$ 47,790,494 | \$ 47,595,557 | \$ 47,064,829 | \$ 47,679,850 | \$ 40,995,513 | \$ 47,533,157 | \$ 29,994,648 |
| Total earning assets | 42,976,050 | 43,079,481 | 42,688,497 | 43,515,166 | 37,210,403 | 43,063,362 | 27,282,382 |
| Available-for-sale securities | 12,156,803 | 13,252,828 | 13,941,127 | 15,070,524 | 12,954,547 | 13,596,372 | 9,309,947 |
| Loans and leases, net of unearned income | 29,812,924 | 28,872,156 | 27,848,097 | 27,106,733 | 22,745,093 | 28,418,658 | 17,055,429 |
| Total deposits | 38,372,354 | 39,600,886 | 39,396,028 | 40,565,103 | 34,759,687 | 39,477,906 | 25,228,601 |
| Total deposits and repurchase agreements | 39,033,328 | 40,256,109 | 40,062,095 | 41,259,136 | 35,479,807 | 40,146,852 | 25,936,769 |
| Subordinated and long-term debt | 462,927 | 464,843 | 465,447 | 466,842 | 441,165 | 465,004 | 341,170 |
| Total shareholders' equity | 4,215,585 | 4,506,655 | 4,523,189 | 5,062,231 | 4,508,594 | 4,574,403 | 3,337,575 |
| Common shareholders' equity | \$ 4,048,592 | \$ 4,339,662 | \$ 4,356,196 | \$ 4,895,238 | \$ 4,341,601 | \$ 4,407,410 | \$ 3,170,582 |
| Nonperforming Assets: | | | | | | | |
| Nonaccrual loans and leases | \$ 98,745 | \$ 89,931 | \$ 89,368 | \$ 91,031 | \$ 122,104 | \$ 98,745 | \$ 122,104 |
| Loans and leases 90+ days past due, still accruing | 2,068 | 11,984 | 19,682 | 20,957 | 24,784 | 2,068 | 24,784 |
| Restructured loans and leases, still accruing | 8,598 | 16,200 | 7,385 | 7,292 | 6,903 | 8,598 | 6,903 |
| Non-performing loans and leases (NPL) | 109,411 | 118,115 | 116,435 | 119,280 | 153,791 | 109,411 | 153,791 |
| Other real estate owned and other assets | 6,725 | 8,376 | 14,399 | 28,401 | 33,021 | 6,725 | 33,021 |
| Non-performing assets (NPA) | \$ 116,136 | \$ 126,491 | \$ 130,834 | \$ 147,681 | \$ 186,812 | \$ 116,136 | \$ 186,812 |

Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 23 -

26.
(1)

Table 2
Selected Financial Ratios

| | Quarter Ended | | | | | Year-to-date | |
|--|---------------|----------|----------|----------|----------|--------------|----------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Financial Ratios and Other Data: | | | | | | | |
| Return on average assets ⁽²⁾ | 0.81 % | 1.03 % | 1.08 % | 0.98 % | (0.34) % | 0.97 % | 0.65 % |
| Adjusted return on average assets ⁽¹⁾⁽²⁾ | 1.21 | 1.22 | 1.16 | 1.05 | 1.03 | 1.16 | 1.19 |
| Return on average common shareholders' equity ⁽²⁾ | 9.36 | 11.06 | 11.47 | 9.33 | (3.38) | 10.30 | 5.86 |
| Adjusted return on average common shareholders' equity ⁽¹⁾⁽²⁾ | 14.00 | 13.13 | 12.36 | 10.07 | 9.51 | 12.30 | 10.99 |
| Return on average tangible common equity ⁽¹⁾⁽²⁾ | 15.42 | 17.40 | 18.11 | 13.87 | (4.71) | 16.12 | 8.66 |
| Adjusted return on average tangible common equity ⁽¹⁾⁽²⁾ | 23.04 | 20.66 | 19.50 | 14.98 | 13.24 | 19.26 | 16.26 |
| Pre-tax pre-provision net revenue to total average assets ⁽¹⁾⁽²⁾ | 1.11 | 1.33 | 1.40 | 1.26 | 0.83 | 1.28 | 1.28 |
| Adjusted pre-tax pre-provision net revenue to total average assets ⁽¹⁾⁽²⁾ | 1.62 | 1.58 | 1.51 | 1.36 | 1.32 | 1.52 | 1.51 |
| Net interest margin-fully taxable equivalent | 3.33 | 3.28 | 3.06 | 2.92 | 2.90 | 3.15 | 2.96 |
| Net interest rate spread-fully taxable equivalent | 2.84 | 3.05 | 2.94 | 2.81 | 2.78 | 2.90 | 2.82 |
| Efficiency ratio fully tax equivalent ⁽¹⁾ | 71.67 | 66.49 | 63.38 | 66.10 | 76.94 | 66.97 | 67.34 |
| Adjusted efficiency ratio fully tax equivalent ⁽¹⁾ | 58.69 | 60.33 | 60.46 | 63.52 | 63.54 | 60.70 | 61.63 |
| Loan/deposit ratio | 77.91 % | 75.11 % | 70.57 % | 67.02 % | 67.52 % | 77.91 % | 67.52 % |
| Full time equivalent employees | 6,572 | 6,629 | 6,659 | 6,568 | 6,595 | 6,572 | 6,595 |
| Credit Quality Ratios: | | | | | | | |
| Net charge-offs (recoveries) to average loans and leases ⁽²⁾ | (0.07) % | 0.09 % | (0.02) % | (0.01) % | (0.08) % | — % | (0.03) % |
| Provision for credit losses to average loans and leases ⁽²⁾ | 0.08 | — | 0.01 | — | 2.33 | 0.02 | 0.81 |
| ACL to loans and leases, net | 1.45 | 1.48 | 1.55 | 1.61 | 1.66 | 1.45 | 1.66 |
| ACL to NPL | 402.47 | 366.90 | 377.99 | 367.82 | 290.27 | 402.47 | 290.27 |
| NPL to loans and leases, net | 0.36 | 0.40 | 0.41 | 0.44 | 0.57 | 0.36 | 0.57 |
| NPA to total assets | 0.24 | 0.27 | 0.27 | 0.31 | 0.39 | 0.24 | 0.39 |
| Equity Ratios: | | | | | | | |
| Total shareholders' equity to total assets | 8.86 % | 8.74 % | 9.29 % | 9.84 % | 11.01 % | 8.86 % | 11.01 % |
| Total common shareholders' equity to total assets | 8.52 | 8.39 | 8.94 | 9.48 | 10.66 | 8.52 | 10.66 |
| Tangible common shareholders' equity to tangible assets ⁽¹⁾ | 5.42 | 5.24 | 5.82 | 6.31 | 7.54 | 5.42 | 7.54 |
| Tangible common shareholders' equity to tangible assets, excluding AOCI ⁽¹⁾ | 7.82 | 7.84 | 7.70 | 7.65 | 7.82 | 7.82 | 7.82 |
| Capital Adequacy ⁽³⁾: | | | | | | | |
| Common Equity Tier 1 capital | 10.2 % | 10.3 % | 10.3 % | 10.6 % | 11.1 % | 10.2 % | 11.1 % |
| Tier 1 capital | 10.7 | 10.7 | 10.8 | 11.1 | 11.6 | 10.7 | 11.6 |
| Total capital | 12.8 | 12.8 | 13.0 | 13.3 | 13.9 | 12.8 | 13.9 |
| Tier 1 leverage capital | 8.4 | 8.4 | 8.4 | 8.2 | 9.9 | 8.4 | 9.9 |

Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 23 -

- (1) 26.
(2) Quarterly ratios are annualized.
(3) Current quarter regulatory capital ratios are estimated.

Table 3
Selected Financial Information

| | Quarter Ended | | | | |
|--|---------------|----------|----------|----------|-----------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| Common Share Data: | | | | | |
| Diluted earnings (loss) per share | \$ 0.52 | \$ 0.66 | \$ 0.68 | \$ 0.60 | \$ (0.22) |
| Adjusted earnings per share ⁽¹⁾ | 0.78 | 0.78 | 0.73 | 0.65 | 0.63 |

| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Cash dividends per share | 0.22 | 0.22 | 0.22 | 0.22 | 0.20 |
| Book value per share | 22.72 | 21.92 | 23.41 | 24.40 | 26.98 |
| Tangible book value per share ⁽¹⁾ | 13.99 | 13.25 | 14.73 | 15.67 | 18.45 |
| Market value per share (last) | 24.66 | 25.41 | 23.48 | 29.26 | 29.79 |
| Market value per share (high) | 29.41 | 28.54 | 29.75 | 34.24 | 32.12 |
| Market value per share (low) | 22.43 | 22.04 | 22.82 | 27.95 | 27.25 |
| Market value per share (avg) | 26.84 | 25.68 | 25.74 | 31.20 | 30.20 |
| Dividend payout ratio | 42.31 % | 33.33 % | 32.44 % | 36.60 % | NM |
| Adjusted dividend payout ratio ⁽¹⁾ | 28.21 % | 28.21 % | 30.14 % | 33.85 % | 31.75 % |
| Total shares outstanding | 182,437,265 | 182,438,780 | 182,461,786 | 183,488,844 | 188,337,658 |
| Average shares outstanding - diluted | 183,762,008 | 183,313,831 | 183,711,402 | 187,264,335 | 164,720,656 |

Yield/Rate:

(Taxable equivalent basis)

| | | | | | |
|---|----------|----------|----------|----------|---------|
| Loans, loans held for sale, and leases | 5.54 % | 4.82 % | 4.29 % | 4.23 % | 4.34 % |
| Loans, loans held for sale, and leases excluding net accretion on acquired loans and leases | 5.41 | 4.70 | 4.12 | 3.96 | 4.06 |
| Available-for-sale securities: | | | | | |
| Taxable | 1.54 | 1.44 | 1.37 | 1.26 | 1.17 |
| Tax-exempt | 3.28 | 3.05 | 2.95 | 2.57 | 2.54 |
| Other investments | 3.69 | 2.32 | 1.03 | 0.24 | 0.25 |
| Total interest earning assets and revenue | 4.38 | 3.74 | 3.29 | 3.10 | 3.11 |
| Deposits | 0.76 | 0.35 | 0.17 | 0.15 | 0.17 |
| Interest bearing demand and money market | 1.34 | 0.60 | 0.26 | 0.20 | 0.21 |
| Savings | 0.31 | 0.17 | 0.06 | 0.06 | 0.14 |
| Time | 1.17 | 0.56 | 0.47 | 0.52 | 0.58 |
| Total interest bearing deposits | 1.17 | 0.53 | 0.26 | 0.23 | 0.26 |
| Short-term borrowings | 3.62 | 1.89 | 0.74 | 0.11 | 0.11 |
| Total interest bearing deposits and short-term borrowings | 1.50 | 0.64 | 0.29 | 0.22 | 0.25 |
| Long-term debt | 4.15 | 4.16 | 4.14 | 4.19 | 3.95 |
| Total interest bearing liabilities | 1.54 | 0.70 | 0.36 | 0.29 | 0.32 |
| Interest bearing liabilities to interest earning assets | 68.42 % | 66.19 % | 65.25 % | 64.46 % | 64.18 % |
| Net interest income tax equivalent adjustment | \$ 1,071 | \$ 1,052 | \$ 1,063 | \$ 1,027 | \$ 824 |

Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 23 -

(1) 26.

Table 4

**Consolidated Balance Sheets
(Unaudited)**

| (In thousands) | As of | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| ASSETS | | | | | |
| Cash and due from banks | \$ 756,906 | \$ 693,999 | \$ 770,293 | \$ 781,310 | \$ 656,132 |
| Interest bearing deposits with other banks and Federal funds sold | 1,241,246 | 895,630 | 1,069,410 | 880,742 | 638,547 |
| Available-for-sale securities, at fair value | 11,944,096 | 12,441,894 | 13,450,621 | 14,371,606 | 15,606,470 |
| Loans and leases, net of unearned income | 30,349,277 | 29,296,450 | 28,360,485 | 27,189,666 | 26,882,988 |
| Allowance for credit losses | 440,347 | 433,363 | 440,112 | 438,738 | 446,415 |
| Net loans and leases | 29,908,930 | 28,863,087 | 27,920,373 | 26,750,928 | 26,436,573 |
| Loans held for sale, at fair value | 187,925 | 198,381 | 213,458 | 302,211 | 340,175 |
| Premises and equipment, net | 817,430 | 802,382 | 782,728 | 781,209 | 786,426 |
| Goodwill | 1,458,795 | 1,449,511 | 1,444,209 | 1,409,038 | 1,407,948 |
| Other intangible assets, net | 132,764 | 132,953 | 138,370 | 191,642 | 198,271 |
| Bank-owned life insurance | 630,046 | 624,696 | 601,601 | 599,346 | 597,953 |
| Other assets | 1,575,276 | 1,597,127 | 1,356,645 | 1,136,029 | 1,001,256 |
| Total Assets | \$ 48,653,414 | \$ 47,699,660 | \$ 47,747,708 | \$ 47,204,061 | \$ 47,669,751 |
| LIABILITIES | | | | | |
| Deposits: | | | | | |
| Demand: Noninterest bearing | \$ 12,731,065 | \$ 13,839,649 | \$ 14,012,529 | \$ 14,458,563 | \$ 13,634,505 |
| Interest bearing | 19,040,131 | 18,033,648 | 19,032,983 | 18,854,543 | 18,727,588 |
| Savings | 3,473,746 | 3,676,340 | 3,735,925 | 3,713,629 | 3,556,079 |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Time deposits | 3,711,672 | 3,454,309 | 3,407,646 | 3,541,320 | 3,899,501 |
| Total deposits | 38,956,614 | 39,003,946 | 40,189,083 | 40,568,055 | 39,817,673 |
| Securities sold under agreement to repurchase | 708,736 | 678,334 | 649,177 | 703,560 | 687,188 |
| Federal funds purchased and short-term FHLB borrowings | 3,300,231 | 2,495,000 | 1,200,000 | — | 595,000 |
| Subordinated and long-term debt | 462,554 | 463,291 | 465,073 | 465,695 | 482,411 |
| Other liabilities | 913,905 | 892,164 | 806,450 | 822,994 | 839,492 |
| Total Liabilities | 44,342,040 | 43,532,735 | 43,309,783 | 42,560,304 | 42,421,764 |
| SHAREHOLDERS' EQUITY | | | | | |
| Preferred stock | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 |
| Common stock | 456,093 | 456,097 | 456,154 | 458,722 | 470,844 |
| Capital surplus | 2,709,391 | 2,695,646 | 2,686,031 | 2,701,371 | 2,841,998 |
| Accumulated other comprehensive loss | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) |
| Retained earnings | 2,201,435 | 2,146,001 | 2,065,092 | 1,980,671 | 1,907,521 |
| Total Shareholders' Equity | 4,311,374 | 4,166,925 | 4,437,925 | 4,643,757 | 5,247,987 |
| Total Liabilities & Shareholders' Equity | \$ 48,653,414 | \$ 47,699,660 | \$ 47,747,708 | \$ 47,204,061 | \$ 47,669,751 |

Table 5
Consolidated Quarterly Average Balance Sheets
(Unaudited)

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| (In thousands) | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| ASSETS | | | | | |
| Cash and due from banks | \$ 617,634 | \$ 654,589 | \$ 640,672 | \$ 656,630 | \$ 792,315 |
| Interest bearing deposits with other banks and Federal funds sold | 943,806 | 851,185 | 751,972 | 1,161,262 | 1,253,722 |
| Available-for-sale securities, at fair value | 12,156,803 | 13,252,828 | 13,941,127 | 15,070,524 | 12,954,547 |
| Loans and leases, net of unearned income | 29,812,924 | 28,872,156 | 27,848,097 | 27,106,733 | 22,745,093 |
| Allowance for credit losses | 434,785 | 441,042 | 438,752 | 444,294 | 404,578 |
| Net loans and leases | 29,378,139 | 28,431,114 | 27,409,345 | 26,662,439 | 22,340,515 |
| Loans held for sale, at fair value | 62,517 | 103,312 | 147,301 | 176,647 | 220,766 |
| Premises and equipment, net | 802,771 | 809,799 | 784,247 | 785,005 | 690,031 |
| Goodwill | 1,457,120 | 1,444,331 | 1,407,452 | 1,407,973 | 1,115,502 |
| Other intangible assets, net | 132,091 | 136,149 | 188,897 | 195,606 | 106,559 |
| Bank-owned life insurance | 625,938 | 613,973 | 599,912 | 598,822 | 517,511 |
| Other assets | 1,613,675 | 1,298,277 | 1,193,904 | 964,942 | 1,004,045 |
| Total Assets | \$ 47,790,494 | \$ 47,595,557 | \$ 47,064,829 | \$ 47,679,850 | \$ 40,995,513 |
| LIABILITIES | | | | | |
| Deposits: | | | | | |
| Demand: Noninterest bearing | \$ 13,344,152 | \$ 13,816,796 | \$ 13,970,163 | \$ 13,806,591 | \$ 12,047,637 |
| Interest bearing | 17,866,198 | 18,675,214 | 18,238,571 | 19,401,019 | 15,811,268 |
| Savings | 3,555,911 | 3,720,218 | 3,723,193 | 3,631,699 | 3,374,243 |
| Time deposits | 3,606,093 | 3,388,658 | 3,464,101 | 3,725,794 | 3,526,539 |
| Total deposits | 38,372,354 | 39,600,886 | 39,396,028 | 40,565,103 | 34,759,687 |
| Securities sold under agreement to repurchase | 660,974 | 655,223 | 666,067 | 694,033 | 720,120 |
| Federal funds purchased and short-term FHLB borrowings | 3,251,947 | 1,608,587 | 1,294,946 | 131,556 | 7,554 |
| Subordinated and long-term debt | 462,927 | 464,843 | 465,447 | 466,842 | 441,165 |
| Other liabilities | 826,707 | 759,363 | 719,152 | 760,085 | 558,393 |
| Total Liabilities | 43,574,909 | 43,088,902 | 42,541,640 | 42,617,619 | 36,486,919 |
| SHAREHOLDERS' EQUITY | | | | | |
| Preferred stock | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 |
| Common stock | 456,095 | 456,130 | 457,713 | 465,458 | 404,522 |
| Capital surplus | 2,701,121 | 2,689,340 | 2,694,546 | 2,779,746 | 2,139,357 |
| Accumulated other comprehensive loss | (1,302,388) | (922,673) | (821,034) | (283,417) | (103,554) |
| Retained earnings | 2,193,764 | 2,116,865 | 2,024,971 | 1,933,451 | 1,901,276 |
| Total Shareholders' Equity | 4,215,585 | 4,506,655 | 4,523,189 | 5,062,231 | 4,508,594 |
| Total Liabilities & Shareholders' Equity | \$ 47,790,494 | \$ 47,595,557 | \$ 47,064,829 | \$ 47,679,850 | \$ 40,995,513 |

Table 6
Consolidated Statements of Income (Loss)

(Unaudited)

| | Quarter Ended | | | | | Year-to-date | |
|---|---------------|------------|------------|------------|-------------|--------------|------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| (Dollars in thousands, except per share data) | | | | | | | |
| INTEREST REVENUE: | | | | | | | |
| Loans and leases | \$ 414,623 | \$ 349,093 | \$ 296,680 | \$ 282,266 | \$ 249,614 | \$ 1,342,662 | \$ 758,181 |
| Available-for-sale securities: | | | | | | | |
| Taxable | 45,807 | 46,701 | 46,254 | 45,155 | 37,258 | 183,918 | 111,050 |
| Tax-exempt | 2,547 | 2,548 | 2,571 | 2,414 | 1,608 | 10,079 | 3,461 |
| Loans held for sale | 1,788 | 2,241 | 2,118 | 1,407 | 1,324 | 7,554 | 8,035 |
| Other interest revenue | 8,783 | 4,976 | 1,932 | 688 | 822 | 16,380 | 1,323 |
| Total interest revenue | 473,548 | 405,559 | 349,555 | 331,930 | 290,626 | 1,560,593 | 882,049 |
| INTEREST EXPENSE: | | | | | | | |
| Interest bearing demand deposits and money market accounts | 60,253 | 28,175 | 11,717 | 9,742 | 8,922 | 109,893 | 33,688 |
| Savings | 2,769 | 1,597 | 590 | 568 | 766 | 5,519 | 2,764 |
| Time deposits | 10,651 | 4,797 | 4,041 | 4,764 | 5,139 | 24,253 | 24,394 |
| Federal funds purchased and securities sold under agreement to repurchase | 8,365 | 3,944 | 906 | 216 | 200 | 13,432 | 813 |
| Short-term debt | 27,302 | 6,821 | 2,734 | 5 | — | 36,863 | 25 |
| Subordinated and long-term debt | 4,848 | 4,871 | 4,801 | 4,813 | 4,387 | 19,330 | 14,638 |
| Total interest expense | 114,188 | 50,205 | 24,789 | 20,108 | 19,414 | 209,290 | 76,322 |
| Net interest revenue | 359,360 | 355,354 | 324,766 | 311,822 | 271,212 | 1,351,303 | 805,727 |
| Provision (release) for credit losses | 6,000 | — | 1,000 | — | 133,562 | 7,000 | 138,062 |
| Net interest revenue, after provision for credit losses | 353,360 | 355,354 | 323,766 | 311,822 | 137,650 | 1,344,303 | 667,665 |
| NONINTEREST REVENUE: | | | | | | | |
| Mortgage banking | 2,571 | 9,080 | 11,446 | 21,763 | 10,580 | 44,860 | 58,053 |
| Credit card, debit card and merchant fees | 15,750 | 14,497 | 16,593 | 11,321 | 12,016 | 58,160 | 42,636 |
| Deposit service charges | 16,863 | 19,134 | 18,291 | 19,189 | 16,958 | 73,478 | 46,418 |
| Security (losses) gains, net | (595) | (139) | 1,446 | (1,097) | (378) | (384) | (395) |
| Insurance commissions | 34,679 | 39,876 | 39,994 | 35,727 | 32,637 | 150,275 | 135,183 |
| Wealth management | 19,199 | 19,335 | 20,213 | 21,737 | 16,352 | 80,486 | 39,507 |
| Gain on sale of PPP loans | — | — | — | — | — | — | 21,572 |
| Other noninterest income | 26,406 | 22,708 | 17,251 | 19,795 | 15,689 | 86,157 | 35,179 |
| Total noninterest revenue | 114,873 | 124,491 | 125,234 | 128,435 | 103,854 | 493,032 | 378,153 |
| NONINTEREST EXPENSE: | | | | | | | |
| Salaries and employee benefits | 183,918 | 191,193 | 182,094 | 187,819 | 149,599 | 745,023 | 471,815 |
| Occupancy and equipment | 30,539 | 30,610 | 30,129 | 28,270 | 26,885 | 119,548 | 81,394 |
| Data processing and software | 29,289 | 28,079 | 29,081 | 27,483 | 24,838 | 113,932 | 73,085 |
| Merger expense | 20,276 | 19,690 | 7,274 | 3,974 | 44,843 | 51,214 | 59,896 |
| Amortization of intangibles | 5,251 | 5,417 | 3,042 | 6,780 | 5,473 | 20,490 | 12,616 |
| Deposit insurance assessments | 5,931 | 4,499 | 4,945 | 3,336 | 3,278 | 18,712 | 8,701 |
| Pension settlement expense | 6,127 | 2,896 | — | — | 651 | 9,023 | 3,051 |
| Other noninterest expense | 59,340 | 37,350 | 29,323 | 34,005 | 33,627 | 160,018 | 88,332 |
| Total noninterest expense | 340,671 | 319,734 | 285,888 | 291,667 | 289,194 | 1,237,960 | 798,890 |
| Income (loss) before income taxes | 127,562 | 160,111 | 163,112 | 148,590 | (47,690) | 599,375 | 246,928 |
| Income tax expense (benefit) | 29,628 | 36,713 | 36,154 | 33,643 | (13,033) | 136,138 | 51,766 |
| Net income (loss) | 97,934 | 123,398 | 126,958 | 114,947 | (34,657) | 463,237 | 195,162 |
| Less: Preferred dividends | 2,372 | 2,372 | 2,372 | 2,372 | 2,372 | 9,488 | 9,488 |
| Net income (loss) available to common shareholders | \$ 95,562 | \$ 121,026 | \$ 124,586 | \$ 112,575 | \$ (37,029) | \$ 453,749 | \$ 185,674 |
| Net income (loss) per common share: Diluted | \$ 0.52 | \$ 0.66 | \$ 0.68 | \$ 0.60 | \$ (0.22) | \$ 2.46 | \$ 1.51 |

Table 7**Selected Loan Portfolio Data****(Unaudited)**

| | Quarter Ended | | | | |
|----------------------------------|---------------|--------------|--------------|--------------|--------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| (In thousands) | | | | | |
| LOAN AND LEASE PORTFOLIO: | | | | | |
| Commercial and industrial | | | | | |
| Non-real estate | \$ 8,985,547 | \$ 8,803,381 | \$ 8,526,481 | \$ 8,017,958 | \$ 7,847,473 |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Owner occupied | 4,068,659 | 3,943,442 | 3,851,336 | 3,703,914 | 3,567,746 |
| Total commercial and industrial | 13,054,206 | 12,746,823 | 12,377,817 | 11,721,872 | 11,415,219 |
| Commercial real estate | | | | | |
| Construction, acquisition and development | 3,547,986 | 3,244,425 | 2,982,119 | 3,028,514 | 2,924,343 |
| Income producing | 5,150,680 | 5,098,470 | 5,054,232 | 4,795,486 | 4,924,369 |
| Total commercial real estate | 8,698,666 | 8,342,895 | 8,036,351 | 7,824,000 | 7,848,712 |
| Consumer | | | | | |
| Residential mortgages | 8,319,242 | 7,924,378 | 7,662,621 | 7,355,995 | 7,311,306 |
| Other consumer | 277,163 | 282,354 | 283,696 | 287,799 | 307,751 |
| Total consumer | 8,596,405 | 8,206,732 | 7,946,317 | 7,643,794 | 7,619,057 |
| Total loans and leases, net of unearned | \$ 30,349,277 | \$ 29,296,450 | \$ 28,360,485 | \$ 27,189,666 | \$ 26,882,988 |

NON-PERFORMING ASSETS

Non-performing Loans and Leases

Nonaccrual Loans and Leases

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Commercial and industrial | | | | | |
| Non-real estate | \$ 23,907 | \$ 23,916 | \$ 34,233 | \$ 33,086 | \$ 33,690 |
| Owner occupied | 7,944 | 8,327 | 9,567 | 11,787 | 22,058 |
| Total commercial and industrial | 31,851 | 32,243 | 43,800 | 44,873 | 55,748 |
| Commercial real estate | | | | | |
| Construction, acquisition and development | 2,974 | 1,823 | 2,125 | 1,618 | 5,568 |
| Income producing | 7,331 | 8,580 | 8,750 | 9,688 | 16,086 |
| Total commercial real estate | 10,305 | 10,403 | 10,875 | 11,306 | 21,654 |
| Consumer | | | | | |
| Residential mortgages | 55,892 | 46,671 | 34,172 | 34,278 | 44,180 |
| Other consumer | 697 | 614 | 521 | 574 | 522 |
| Total consumer | 56,589 | 47,285 | 34,693 | 34,852 | 44,702 |
| Total nonaccrual loans and leases | \$ 98,745 | \$ 89,931 | \$ 89,368 | \$ 91,031 | \$ 122,104 |
| Loans and Leases 90+ Days Past Due, Still Accruing | 2,068 | 11,984 | 19,682 | 20,957 | 24,784 |
| Restructured Loans and Leases, Still Accruing | 8,598 | 16,200 | 7,385 | 7,292 | 6,903 |
| Total non-performing loans and leases | \$ 109,411 | \$ 118,115 | \$ 116,435 | \$ 119,280 | \$ 153,791 |
| Other Real Estate Owned and Other Repossessed Assets | 6,725 | 8,376 | 14,399 | 28,401 | 33,021 |
| Total Non-performing Assets | \$ 116,136 | \$ 126,491 | \$ 130,834 | \$ 147,681 | \$ 186,812 |
| Additions to nonaccrual loans and leases during the quarter (excluding acquisitions) | \$ 38,945 | \$ 34,432 | \$ 21,312 | \$ 16,374 | \$ 22,158 |

Table 8

Allowance for Credit Losses

(Unaudited)

| | Quarter Ended | | | | |
|--|---------------|------------|------------|------------|------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| (Dollars in thousands) | | | | | |
| ALLOWANCE FOR CREDIT LOSSES: | | | | | |
| Balance, beginning of period | \$ 433,363 | \$ 440,112 | \$ 438,738 | \$ 446,415 | \$ 260,276 |
| Charge-offs: | | | | | |
| Commercial and industrial | (2,295) | (11,551) | (2,170) | (2,682) | (2,712) |
| Commercial real estate | (426) | (1,116) | (275) | (313) | (586) |
| Consumer | (2,650) | (2,653) | (1,941) | (1,792) | (2,342) |
| Total loans charged-off | (5,371) | (15,320) | (4,386) | (4,787) | (5,640) |
| Recoveries: | | | | | |
| Commercial and industrial | 6,405 | 3,657 | 3,217 | 3,178 | 7,835 |
| Commercial real estate | 2,851 | 3,509 | 1,076 | 437 | 1,047 |
| Consumer | 1,099 | 1,405 | 1,467 | 1,612 | 1,521 |
| Total recoveries | 10,355 | 8,571 | 5,760 | 5,227 | 10,403 |
| Net recoveries (charge-offs) | 4,984 | (6,749) | 1,374 | 440 | 4,763 |
| Initial allowance on loans purchased with credit deterioration | — | — | — | (8,117) | 62,321 |
| Provision: | | | | | |
| Loans and leases acquired during the quarter | — | — | — | — | 119,055 |
| Provision for credit losses related to loans and leases | 2,000 | — | — | — | — |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Total provision for loans and leases | 2,000 | — | — | — | 119,055 |
| Balance, end of period | \$ 440,347 | \$ 433,363 | \$ 440,112 | \$ 438,738 | \$ 446,415 |
| Average loans and leases, net of unearned, for period | \$ 29,812,924 | \$ 28,872,156 | \$ 27,848,097 | \$ 27,106,733 | \$ 22,745,093 |
| Ratio: Net (recoveries) charge-offs to average loans and leases ⁽²⁾ | (0.07) % | 0.09 % | (0.02) % | (0.01) % | (0.08) % |

RESERVE FOR UNFUNDED COMMITMENTS ⁽¹⁾

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Balance, beginning of period | \$ 24,551 | \$ 24,551 | \$ 23,551 | \$ 23,551 | \$ 9,044 |
| Provision for unfunded commitments for loans acquired during the quarter | — | — | — | — | 13,007 |
| Provision for credit losses for unfunded commitments | 4,000 | — | 1,000 | — | 1,500 |
| Balance, end of period | \$ 28,551 | \$ 24,551 | \$ 24,551 | \$ 23,551 | \$ 23,551 |

(1) The Reserve for Unfunded Commitments is classified in other liabilities on the consolidated balance sheets.

(2) Annualized.

Table 9
Loan Portfolio by Grades
(Unaudited)

| (In thousands) | December 31, 2022 | | | | | |
|---|--------------------|--------------------|-------------|-----------|---|---------------|
| | Pass | Special Mention | Substandard | Impaired | Purchased Credit Deteriorated (Loss) | Total |
| LOAN AND LEASE PORTFOLIO: | | | | | | |
| Commercial and industrial | | | | | | |
| Non-real estate | \$ 8,735,337 | \$ 37,389 | \$ 205,246 | \$ 3,375 | \$ 4,200 | \$ 8,985,547 |
| Owner occupied | 4,024,179 | 6,062 | 32,912 | 3,824 | 1,682 | 4,068,659 |
| Total commercial and industrial | 12,759,516 | 43,451 | 238,158 | 7,199 | 5,882 | 13,054,206 |
| Commercial real estate | | | | | | |
| Construction, acquisition and development | 3,498,990 | 18,667 | 23,073 | — | 7,256 | 3,547,986 |
| Income producing | 5,035,880 | 27,330 | 68,948 | — | 18,522 | 5,150,680 |
| Total commercial real estate | 8,534,870 | 45,997 | 92,021 | — | 25,778 | 8,698,666 |
| Consumer | | | | | | |
| Residential mortgages | 8,159,904 | 232 | 157,532 | — | 1,574 | 8,319,242 |
| Other consumer | 272,182 | — | 4,981 | — | — | 277,163 |
| Total consumer | 8,432,086 | 232 | 162,513 | — | 1,574 | 8,596,405 |
| Total loans and leases, net of unearned | \$ 29,726,472 | \$ 89,680 | \$ 492,692 | \$ 7,199 | \$ 33,234 | \$ 30,349,277 |
| (In thousands) | September 30, 2022 | | | | | |
| | Pass | Special Mention | Substandard | Impaired | Purchased Credit Deteriorated (Loss) | Total |
| LOAN AND LEASE PORTFOLIO: | | | | | | |
| Commercial and industrial | | | | | | |
| Non-real estate | \$ 8,564,230 | \$ 60,616 | \$ 168,174 | \$ 5,947 | \$ 4,414 | \$ 8,803,381 |
| Owner occupied | 3,899,192 | 1,758 | 37,019 | 3,576 | 1,897 | 3,943,442 |
| Total commercial and industrial | 12,463,422 | 62,374 | 205,193 | 9,523 | 6,311 | 12,746,823 |
| Commercial real estate | | | | | | |
| Construction, acquisition and development | 3,216,949 | 17,597 | 3,725 | — | 6,154 | 3,244,425 |
| Income producing | 4,973,000 | 14,363 | 89,573 | 705 | 20,829 | 5,098,470 |
| Total commercial real estate | 8,189,949 | 31,960 | 93,298 | 705 | 26,983 | 8,342,895 |
| Consumer | | | | | | |
| Residential mortgages | 7,789,212 | 1,156 | 132,510 | — | 1,500 | 7,924,378 |
| Other consumer | 278,815 | — | 3,539 | — | — | 282,354 |
| Total consumer | 8,068,027 | 1,156 | 136,049 | — | 1,500 | 8,206,732 |
| Total loans and leases, net of unearned | \$ 28,721,398 | \$ 95,490 | \$ 434,540 | \$ 10,228 | \$ 34,794 | \$ 29,296,450 |

Table 10

**Geographical Loan Information
(Unaudited)**

December 31, 2022

| (Dollars in thousands) | Alabama | Arkansas | Florida | Georgia | Louisiana | Mississippi | Missouri | Tenn |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|------|
| LOAN AND LEASE PORTFOLIO: | | | | | | | | |
| Commercial and industrial | | | | | | | | |
| Non-real estate | \$ 367,656 | \$ 156,600 | \$ 446,454 | \$ 543,854 | \$ 317,127 | \$ 515,897 | \$ 67,208 | \$ 3 |
| Owner occupied | 370,125 | 248,015 | 296,159 | 304,096 | 287,915 | 553,376 | 96,500 | 177 |
| Total commercial and industrial | 737,781 | 404,615 | 742,613 | 847,950 | 605,042 | 1,069,273 | 163,708 | 492 |
| Commercial real estate | | | | | | | | |
| Construction, acquisition and development | 226,990 | 82,356 | 180,017 | 396,250 | 54,945 | 246,402 | 35,861 | 162 |
| Income producing | 425,617 | 260,602 | 369,848 | 580,819 | 216,519 | 403,491 | 188,775 | 302 |
| Total commercial real estate | 652,607 | 342,958 | 549,865 | 977,069 | 271,464 | 649,893 | 224,636 | 465 |
| Consumer | | | | | | | | |
| Residential mortgages | 1,155,001 | 374,544 | 574,308 | 373,371 | 442,087 | 1,044,746 | 150,952 | 647 |
| Other consumer | 31,270 | 17,816 | 5,294 | 12,827 | 12,487 | 86,499 | 1,439 | 17,1 |
| Total consumer | 1,186,271 | 392,360 | 579,602 | 386,198 | 454,574 | 1,131,245 | 152,391 | 664 |
| Total loans and leases, net of unearned income | \$ 2,576,659 | \$ 1,139,933 | \$ 1,872,080 | \$ 2,211,217 | \$ 1,331,080 | \$ 2,850,411 | \$ 540,735 | \$ 1 |
| Loan growth, excluding loans acquired during the quarter (\$) | \$ 110,090 | \$ 26,719 | \$ 72,185 | \$ 61,537 | \$ (22,564) | \$ 113,387 | \$ 6,371 | \$ |
| Loan growth, excluding loans acquired during the quarter (%) (annualized) | 17.71 % | 9.52 % | 15.91 % | 11.36 % | (6.61) % | 16.44 % | 4.73 % | 19.1 |

September 30, 2022

| (Dollars in thousands) | Alabama | Arkansas | Florida | Georgia | Louisiana | Mississippi | Missouri | Tenn |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|------|
| LOAN AND LEASE PORTFOLIO: | | | | | | | | |
| Commercial and industrial | | | | | | | | |
| Non-real estate | \$ 349,832 | \$ 162,760 | \$ 393,595 | \$ 519,730 | \$ 345,539 | \$ 475,031 | \$ 65,512 | \$ |
| Owner occupied | 349,354 | 244,482 | 323,891 | 279,264 | 290,926 | 554,072 | 91,611 | 172 |
| Total commercial and industrial | 699,186 | 407,242 | 717,486 | 798,994 | 636,465 | 1,029,103 | 157,123 | 494 |
| Commercial real estate | | | | | | | | |
| Construction, acquisition and development | 191,703 | 81,362 | 210,076 | 328,010 | 58,871 | 204,065 | 33,441 | 148 |
| Income producing | 428,514 | 250,807 | 329,519 | 654,233 | 212,723 | 439,077 | 193,106 | 289 |
| Total commercial real estate | 620,217 | 332,169 | 539,595 | 982,243 | 271,594 | 643,142 | 226,547 | 438 |
| Consumer | | | | | | | | |
| Residential mortgages | 1,120,555 | 363,247 | 537,874 | 354,043 | 435,941 | 1,009,632 | 149,603 | 605 |
| Other consumer | 26,611 | 10,556 | 4,940 | 14,400 | 9,644 | 55,147 | 1,091 | 9,85 |
| Total consumer | 1,147,166 | 373,803 | 542,814 | 368,443 | 445,585 | 1,064,779 | 150,694 | 615 |
| Total loans and leases, net of unearned | \$ 2,466,569 | \$ 1,113,214 | \$ 1,799,895 | \$ 2,149,680 | \$ 1,353,644 | \$ 2,737,024 | \$ 534,364 | \$ 1 |

**Table 11
Noninterest Revenue and Expense
(Unaudited)**

| | Quarter Ended | | | | | Year-to-date | |
|--|---------------|----------|----------|----------|----------|--------------|-----------|
| (In thousands) | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| NONINTEREST REVENUE: | | | | | | | |
| Mortgage banking excl. MSR and MSR hedge market value adjustment | \$ 5,408 | \$ 4,746 | \$ 6,754 | \$ 7,733 | \$ 7,963 | \$ 24,642 | \$ 47,914 |
| MSR and MSR hedge market value adjustment | (2,837) | 4,334 | 4,692 | 14,030 | 2,617 | 20,218 | 10,139 |
| Credit card, debit card and merchant fees | 15,750 | 14,497 | 16,593 | 11,321 | 12,016 | 58,160 | 42,636 |
| Deposit service charges | 16,863 | 19,134 | 18,291 | 19,189 | 16,958 | 73,478 | 46,418 |
| Security (losses) gains, net | (595) | (139) | 1,446 | (1,097) | (378) | (384) | (395) |
| Insurance commissions | 34,679 | 39,876 | 39,994 | 35,727 | 32,637 | 150,275 | 135,183 |
| Trust income | 9,113 | 9,011 | 9,129 | 10,061 | 7,892 | 37,314 | 22,190 |
| Annuity fees | 951 | 600 | 753 | 604 | 435 | 2,908 | 586 |
| Brokerage commissions and fees | 9,135 | 9,724 | 10,331 | 11,072 | 8,025 | 40,264 | 16,731 |
| Gain on sale of PPP loans | — | — | — | — | — | — | 21,572 |

| | | | | | | | |
|--|------------|------------|------------|------------|------------|--------------|------------|
| Bank-owned life insurance | 5,436 | 3,537 | 3,285 | 3,336 | 3,098 | 15,594 | 11,180 |
| Other miscellaneous income | 20,970 | 19,171 | 13,966 | 16,459 | 12,591 | 70,563 | 23,999 |
| Total noninterest revenue | \$ 114,873 | \$ 124,491 | \$ 125,234 | \$ 128,435 | \$ 103,854 | \$ 493,032 | \$ 378,153 |
| NONINTEREST EXPENSE: | | | | | | | |
| Salaries and employee benefits | \$ 183,918 | \$ 191,193 | \$ 182,094 | \$ 187,819 | \$ 149,599 | \$ 745,023 | \$ 471,815 |
| Occupancy and equipment | 30,539 | 30,610 | 30,129 | 28,270 | 26,885 | 119,548 | 81,394 |
| Deposit insurance assessments | 5,931 | 4,499 | 4,945 | 3,336 | 3,278 | 18,712 | 8,701 |
| Pension settlement expense | 6,127 | 2,896 | — | — | 651 | 9,023 | 3,051 |
| Advertising and public relations | 28,659 | 4,085 | 4,417 | 4,593 | 5,086 | 41,754 | 10,780 |
| Foreclosed property expense | 400 | 1,093 | (1,104) | 440 | 689 | 832 | 4,548 |
| Telecommunications | 1,714 | 1,882 | 1,984 | 1,833 | 1,725 | 7,413 | 6,240 |
| Travel and entertainment | 5,310 | 4,149 | 3,412 | 2,811 | 2,805 | 15,682 | 6,319 |
| Data processing and software | 29,289 | 28,079 | 29,081 | 27,483 | 24,838 | 113,932 | 73,085 |
| Professional, consulting and outsourcing | 3,598 | 2,724 | 3,769 | 3,737 | 3,127 | 13,828 | 7,465 |
| Amortization of intangibles | 5,251 | 5,417 | 3,042 | 6,780 | 5,473 | 20,490 | 12,616 |
| Legal | 758 | 2,054 | 1,463 | 1,793 | 1,282 | 6,068 | 4,036 |
| Merger expense | 20,276 | 19,690 | 7,274 | 3,974 | 44,843 | 51,214 | 59,896 |
| Postage and shipping | 1,925 | 2,098 | 2,022 | 2,034 | 1,772 | 8,079 | 6,050 |
| Other miscellaneous expense | 16,976 | 19,265 | 13,360 | 16,764 | 17,141 | 66,362 | 42,894 |
| Total noninterest expense | \$ 340,671 | \$ 319,734 | \$ 285,888 | \$ 291,667 | \$ 289,194 | \$ 1,237,960 | \$ 798,890 |
| INSURANCE COMMISSIONS: | | | | | | | |
| Property and casualty commissions | \$ 24,682 | \$ 30,021 | \$ 29,220 | \$ 25,852 | \$ 23,640 | \$ 109,774 | \$ 98,042 |
| Life and health commissions | 7,151 | 7,254 | 7,935 | 7,143 | 6,459 | 29,483 | 26,626 |
| Risk management income | 887 | 654 | 674 | 757 | 699 | 2,972 | 2,599 |
| Other | 1,959 | 1,947 | 2,165 | 1,975 | 1,839 | 8,046 | 7,916 |
| Total insurance commissions | \$ 34,679 | \$ 39,876 | \$ 39,994 | \$ 35,727 | \$ 32,637 | \$ 150,275 | \$ 135,183 |

Table 12
Average Balance and Yields
(Unaudited)

| | Quarter Ended | | | | | | | | |
|---|-------------------|----------------|------------|--------------------|----------------|------------|-------------------|----------------|------------|
| | December 31, 2022 | | | September 30, 2022 | | | December 31, 2021 | | |
| | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| (Dollars in thousands) | | | | | | | | | |
| ASSETS | | | | | | | | | |
| Interest-earning assets: | | | | | | | | | |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Loans and leases, excluding accretion | 29,812,924 | 405,827 | 5.40 % | 28,872,156 | 341,334 | 4.69 % | 22,745,093 | 233,585 | 4.07 % |
| Accretion income on acquired loans | | 9,190 | 0.12 | | 8,134 | 0.11 | | 16,426 | 0.29 |
| Loans held for sale | 62,517 | 1,788 | 11.35 | 103,312 | 2,241 | 8.61 | 220,766 | 1,324 | 2.38 |
| Investment securities | | | | | | | | | |
| Taxable | 11,767,062 | 45,807 | 1.54 | 12,833,857 | 46,701 | 1.44 | 12,636,302 | 37,258 | 1.17 |
| Tax-exempt | 389,741 | 3,224 | 3.28 | 418,971 | 3,225 | 3.05 | 318,245 | 2,035 | 2.54 |
| Total investment securities | 12,156,803 | 49,031 | 1.60 | 13,252,828 | 49,926 | 1.49 | 12,954,547 | 39,293 | 1.20 |
| Other investments | 943,806 | 8,783 | 3.69 | 851,185 | 4,976 | 2.32 | 1,289,997 | 822 | 0.25 |
| Total interest-earning assets | 42,976,050 | 474,619 | 4.38 % | 43,079,481 | 406,611 | 3.74 % | 37,210,403 | 291,450 | 3.11 % |
| Other assets | 5,249,229 | | | 4,957,118 | | | 4,189,688 | | |
| Allowance for credit losses | 434,785 | | | 441,042 | | | 404,578 | | |
| | \$ | | | \$ | | | \$ | | |
| Total assets | 47,790,494 | | | 47,595,557 | | | 40,995,513 | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | |
| Interest-bearing liabilities: | | | | | | | | | |
| | \$ | \$ | | \$ | \$ | | \$ | | |
| Interest bearing demand and money market | 17,866,198 | 60,253 | 1.34 % | 18,675,214 | 28,175 | 0.60 % | 15,811,268 | 8,922 | 0.22 % |
| Savings deposits | 3,555,911 | 2,769 | 0.31 | 3,720,218 | 1,597 | 0.17 | 3,374,243 | 766 | 0.09 |
| Time deposits | 3,606,093 | 10,651 | 1.17 | 3,388,658 | 4,797 | 0.56 | 3,526,539 | 5,139 | 0.58 |

| | | | | | | | | | |
|---|------------|---------|--------|------------|---------|--------|------------|---------|--------|
| Total interest-bearing deposits | 25,028,202 | 73,673 | 1.17 | 25,784,090 | 34,569 | 0.53 | 22,712,050 | 14,827 | 0.26 |
| Short-term borrowings | 3,912,921 | 35,667 | 3.62 | 2,263,810 | 10,765 | 1.89 | 727,674 | 200 | 0.11 |
| Long-term borrowings | 462,927 | 4,848 | 4.15 | 464,843 | 4,871 | 4.16 | 441,165 | 4,387 | 3.95 |
| Total interest-bearing liabilities | 29,404,050 | 114,188 | 1.54 % | 28,512,743 | 50,205 | 0.70 % | 23,880,889 | 19,414 | 0.32 % |
| Noninterest-bearing liabilities: | | | | | | | | | |
| Demand deposits | 13,344,152 | | | 13,816,796 | | | 12,047,637 | | |
| Other liabilities | 826,707 | | | 759,363 | | | 558,393 | | |
| Total liabilities | 43,574,909 | | | 43,088,902 | | | 36,486,919 | | |
| Shareholders' equity | 4,215,585 | | | 4,506,655 | | | 4,508,594 | | |
| | \$ | | | \$ | | | \$ | | |
| Total liabilities and shareholders' equity | 47,790,494 | | | 47,595,557 | | | 40,995,513 | | |
| Net interest income/net interest spread | | 360,431 | 2.84 % | | 356,406 | 3.05 % | | 272,036 | 2.78 % |
| Net yield on earning assets/net interest margin | | | 3.33 % | | | 3.28 % | | | 2.90 % |
| Taxable equivalent adjustment: | | | | | | | | | |
| Loans and investment securities | | (1,071) | | | (1,052) | | | (824) | |
| | | \$ | | | \$ | | | \$ | |
| Net interest revenue | | 359,360 | | | 355,354 | | | 271,212 | |

Table 12

Average Balance and Yields Cont.

| (Dollars in thousands) | Year-To-Date | | | | | |
|---|-------------------|----------------|------------|-------------------|----------------|------------|
| | December 31, 2022 | | | December 31, 2021 | | |
| | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| ASSETS | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans and leases, excluding accretion | \$ 28,418,658 | \$ 1,297,384 | 4.57 % | \$ 17,055,429 | \$ 733,448 | 4.30 % |
| Accretion income on acquired loans | | 46,811 | 0.16 | | 26,200 | 0.15 |
| Loans held for sale | 122,079 | 7,554 | 6.19 % | 278,447 | 8,035 | 2.89 % |
| Investment securities | | | | | | |
| Taxable | 13,163,403 | 183,918 | 1.40 % | 9,152,620 | 111,050 | 1.21 % |
| Tax-exempt | 432,969 | 12,758 | 2.95 | 157,327 | 4,381 | 2.78 |
| Total investment securities | 13,596,372 | 196,676 | 1.45 | 9,309,947 | 115,431 | 1.24 |
| Other investments | 926,253 | 16,380 | 1.77 | 638,559 | 1,323 | 0.21 |
| Total interest-earning assets | 43,063,362 | 1,564,805 | 3.63 % | 27,282,382 | 884,437 | 3.24 |
| Other assets | 4,909,491 | | | 3,001,809 | | |
| Allowance for credit losses | 439,696 | | | 289,543 | | |
| Total assets | \$ 47,533,157 | | | \$ 29,994,648 | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest bearing demand and money market | \$ 18,541,402 | 109,893 | 0.59 % | \$ 11,114,242 | \$ 33,688 | 0.30 % |
| Savings deposits | 3,657,718 | 5,519 | 0.15 | 2,946,629 | 2,764 | 0.09 |
| Time deposits | 3,545,402 | 24,253 | 0.68 | 2,784,733 | 24,394 | 0.88 |
| Total interest-bearing deposits | 25,744,522 | 139,665 | 0.54 | 16,845,604 | 60,846 | 0.36 |
| Short-term borrowings | 2,249,354 | 50,295 | 2.24 | 713,788 | 838 | 0.12 |
| Long-term borrowings | 465,004 | 19,330 | 4.16 | 341,170 | 14,638 | 4.29 |
| Total interest-bearing liabilities | 28,458,880 | 209,290 | 0.74 % | 17,900,562 | 76,322 | 0.43 % |
| Noninterest-bearing liabilities: | | | | | | |
| Demand deposits | 13,733,384 | | | 8,382,997 | | |
| Other liabilities | 766,490 | | | 373,514 | | |
| Total liabilities | 42,958,754 | | | 26,657,073 | | |
| Shareholders' equity | 4,574,403 | | | 3,337,575 | | |
| Total liabilities and shareholders' equity | \$ 47,533,157 | | | \$ 29,994,648 | | |
| Net interest income/net interest spread | | 1,355,515 | 2.90 % | | 808,115 | 2.82 % |
| Net yield on earning assets/net interest margin | | | 3.15 % | | | 2.96 % |
| Taxable equivalent adjustment: | | | | | | |
| Loans and investment securities | | (4,212) | | | (2,388) | |

Net interest revenue

\$ 1,351,303

\$ 805,727

Table 13

**Selected Additional Data
(Unaudited)**

| (Dollars in thousands) | Quarter Ended | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| MORTGAGE SERVICING RIGHTS ("MSR"): | | | | | |
| Fair value, beginning of period | \$ 112,767 | \$ 102,021 | \$ 92,859 | \$ 69,552 | \$ 64,684 |
| Originations of servicing assets | 2,282 | 3,890 | 4,962 | 5,155 | 5,709 |
| Changes in fair value: | | | | | |
| Due to payoffs/paydowns | (2,308) | (3,085) | (3,253) | (3,147) | (3,823) |
| Due to update in valuation assumptions | (2,998) | 9,941 | 7,453 | 21,299 | 2,982 |
| Fair value, end of period | \$ 109,743 | \$ 112,767 | \$ 102,021 | \$ 92,859 | \$ 69,552 |
| MORTGAGE BANKING REVENUE: | | | | | |
| Origination | \$ 1,793 | \$ 1,916 | \$ 4,042 | \$ 5,118 | \$ 5,970 |
| Servicing | 5,923 | 5,915 | 5,965 | 5,762 | 5,816 |
| Payoffs/Paydowns | (2,308) | (3,085) | (3,253) | (3,147) | (3,823) |
| Total mortgage banking revenue excluding MSR | 5,408 | 4,746 | 6,754 | 7,733 | 7,963 |
| Market value adjustment on MSR | (2,998) | 9,941 | 7,453 | 21,299 | 2,982 |
| Market value adjustment on MSR Hedge | 161 | (5,607) | (2,761) | (7,269) | (365) |
| Total mortgage banking revenue | \$ 2,571 | \$ 9,080 | \$ 11,446 | \$ 21,763 | \$ 10,580 |
| Mortgage loans serviced | \$ 7,692,744 | \$ 7,723,605 | \$ 7,685,994 | \$ 7,629,119 | \$ 7,553,917 |
| MSR/mortgage loans serviced | 1.43 % | 1.46 % | 1.33 % | 1.22 % | 0.92 % |
| (In thousands) | Quarter Ended | | | | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| AVAILABLE-FOR-SALE SECURITIES, at fair value | | | | | |
| U.S. Treasury securities | \$ 1,458,513 | \$ 1,451,461 | \$ 1,466,313 | \$ 1,459,845 | \$ 1,496,465 |
| Obligations of U.S. government agencies | 1,477,127 | 1,820,913 | 2,133,561 | 2,350,810 | 2,638,442 |
| Mortgage-backed securities issued or guaranteed by U.S. agencies ("MBS"): | | | | | |
| Residential pass-through: | | | | | |
| Guaranteed by GNMA | 84,368 | 87,063 | 95,955 | 105,900 | 113,427 |
| Issued by FNMA and FHLMC | 6,274,970 | 6,427,152 | 7,014,715 | 7,604,829 | 8,129,191 |
| Other residential mortgage-back securities | 168,452 | 181,317 | 201,440 | 212,216 | 243,357 |
| Commercial mortgage-backed securities | 1,881,853 | 1,880,949 | 1,899,785 | 1,951,367 | 2,061,133 |
| Total MBS | 8,409,643 | 8,576,481 | 9,211,895 | 9,874,312 | 10,547,108 |
| Obligations of states and political subdivisions | 466,002 | 444,953 | 485,400 | 530,241 | 565,520 |
| Other domestic debt securities | 82,718 | 98,615 | 101,313 | 103,117 | 63,645 |
| Foreign debt securities | 50,093 | 49,471 | 52,139 | 53,281 | 295,290 |
| Total available-for-sale securities | \$ 11,944,096 | \$ 12,441,894 | \$ 13,450,621 | \$ 14,371,606 | \$ 15,606,470 |

Table 14

**Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions
(Unaudited)**

Management evaluates the Company's capital position and adjusted performance by utilizing certain financial measures not calculated in accordance with GAAP, including adjusted net income, adjusted net income available to common shareholders, pre-tax pre-provision net revenue, adjusted pre-tax pre-provision net revenue, total adjusted noninterest expense, tangible common shareholders' equity to tangible assets, total shareholders' equity (excluding AOCI), common shareholders' equity (excluding AOCI), tangible common shareholders' equity to tangible assets (excluding AOCI), return on average tangible common equity, adjusted return on average tangible common equity, adjusted return on average assets, adjusted return on average common shareholders' equity, pre-tax pre-provision net revenue to total average assets, adjusted pre-tax pre-provision net revenue to total average assets, adjusted earnings per common share, tangible book value per common share, tangible book value per common share, excluding AOCI, efficiency ratio (tax equivalent), adjusted efficiency ratio (tax equivalent), and adjusted dividend payout ratio. The Company has included these non-GAAP financial measures in this release for the applicable periods presented. Management believes that the presentation of these non-GAAP financial measures: (i) provides important supplemental information that contributes to a proper understanding of the Company's capital position and adjusted performance, (ii) enables a more complete understanding of factors and trends affecting the Company's business and (iii) allows investors to evaluate the Company's performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below. These non-GAAP

financial measures should not be considered as substitutes for GAAP financial measures, and the Company strongly encourages investors to review the GAAP financial measures included in this news release and not to place undue reliance upon any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this news release with other companies' non-GAAP financial measures having the same or similar names.

| (In thousands) | Quarter Ended | | | | | Year-to-date | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Adjusted net income available to common shareholders | | | | | | | |
| Net income (loss) | \$ 97,934 | \$ 123,398 | \$ 126,958 | \$ 114,947 | \$ (34,657) | \$ 463,237 | \$ 463,237 |
| Plus: Merger expense | 20,276 | 19,690 | 7,274 | 3,974 | 44,843 | 51,214 | 59,444 |
| Incremental merger related expense | 32,704 | 6,912 | 6,060 | 6,571 | 4,633 | 52,247 | 4,633 |
| Initial provision for acquired loans | — | — | — | — | 132,062 | — | 14,000 |
| Branch closing expense | 2,254 | 6 | 705 | 128 | — | 3,094 | — |
| Pension settlement expense | 6,127 | 2,896 | — | — | 651 | 9,023 | 3,094 |
| Less: Security (losses) gains, net | (595) | (139) | 1,446 | (1,097) | (378) | (384) | (3,094) |
| Tax adjustment | 14,665 | 7,016 | 2,981 | 2,786 | 41,453 | 27,448 | 48,000 |
| Adjusted net income | 145,225 | 146,025 | 136,570 | 123,931 | 106,457 | 551,751 | 35,000 |
| Less: Preferred dividends | 2,372 | 2,372 | 2,372 | 2,372 | 2,372 | 9,488 | 9,488 |
| Adjusted net income available to common shareholders | \$ 142,853 | \$ 143,653 | \$ 134,198 | \$ 121,559 | \$ 104,085 | \$ 542,263 | \$ 25,512 |
| | | | | | | | |
| (In thousands) | Quarter Ended | | | | | Year-to-date | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Pre-tax pre-provision net revenue | | | | | | | |
| Net income (loss) | \$ 97,934 | \$ 123,398 | \$ 126,958 | \$ 114,947 | \$ (34,657) | \$ 463,237 | \$ 463,237 |
| Plus: Provision for credit losses | 6,000 | — | 1,000 | — | 133,562 | 7,000 | 13,000 |
| Income tax expense (benefit) | 29,628 | 36,713 | 36,154 | 33,643 | (13,033) | 136,138 | 51,000 |
| Pre-tax pre-provision net revenue | \$ 133,562 | \$ 160,111 | \$ 164,112 | \$ 148,590 | \$ 85,872 | \$ 606,375 | \$ 527,237 |
| | | | | | | | |
| (In thousands) | Quarter Ended | | | | | Year-to-date | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Adjusted pre-tax pre-provision net revenue | | | | | | | |
| Net income (loss) | \$ 97,934 | \$ 123,398 | \$ 126,958 | \$ 114,947 | \$ (34,657) | \$ 463,237 | \$ 463,237 |
| Plus: Provision for credit losses | 6,000 | — | 1,000 | — | 133,562 | 7,000 | 13,000 |
| Merger expense | 20,276 | 19,690 | 7,274 | 3,974 | 44,843 | 51,214 | 59,444 |
| Incremental merger related expense | 32,704 | 6,912 | 6,060 | 6,571 | 4,633 | 52,247 | 4,633 |
| Branch closing expense | 2,254 | 6 | 705 | 128 | — | 3,094 | — |
| Pension settlement expense | 6,127 | 2,896 | — | — | 651 | 9,023 | 3,094 |
| Income tax expense (benefit) | 29,628 | 36,713 | 36,154 | 33,643 | (13,033) | 136,138 | 51,000 |
| Less: Security (losses) gains, net | (595) | (139) | 1,446 | (1,097) | (378) | (384) | (3,094) |
| Adjusted pre-tax pre-provision net revenue | \$ 195,518 | \$ 189,754 | \$ 176,705 | \$ 160,360 | \$ 136,377 | \$ 722,337 | \$ 527,237 |
| | | | | | | | |
| (In thousands) | Quarter Ended | | | | | Year-to-date | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Total adjusted noninterest expense | | | | | | | |
| Total noninterest expense | \$ 340,671 | \$ 319,734 | \$ 285,888 | \$ 291,667 | \$ 289,194 | \$ 1,237,960 | \$ 1,237,960 |
| Less: Merger expense | 20,276 | 19,690 | 7,274 | 3,974 | 44,843 | 51,214 | 59,444 |
| Incremental merger related expense | 32,704 | 6,912 | 6,060 | 6,571 | 4,633 | 52,247 | 4,633 |
| Branch closing expense | 2,254 | 6 | 705 | 128 | — | 3,094 | — |
| Pension settlement expense | 6,127 | 2,896 | — | — | 651 | 9,023 | 3,094 |
| Total adjusted noninterest expense | \$ 279,310 | \$ 290,230 | \$ 271,849 | \$ 280,994 | \$ 239,067 | \$ 1,122,382 | \$ 1,122,382 |
| | | | | | | | |
| (In thousands) | Quarter Ended | | | | | Year-to-date | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Total tangible assets, excluding AOCI | | | | | | | |
| Total assets | \$ 48,653,414 | \$ 47,699,660 | \$ 47,747,708 | \$ 47,204,061 | \$ 47,669,751 | \$ 48,653,414 | \$ 47,669,751 |
| Less: Goodwill | 1,458,795 | 1,449,511 | 1,444,209 | 1,409,038 | 1,407,948 | 1,458,795 | 1,407,948 |
| Other identifiable intangible assets | 132,764 | 132,953 | 138,370 | 191,642 | 198,271 | 132,764 | 198,271 |
| Total tangible assets | 47,061,855 | 46,117,196 | 46,165,129 | 45,603,381 | 46,063,532 | 47,061,855 | 46,063,532 |
| Less: AOCI | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) | (1,222,538) | (1,297,812) |
| Total tangible assets, excluding AOCI | \$ 48,284,393 | \$ 47,415,008 | \$ 47,101,474 | \$ 46,267,381 | \$ 46,202,901 | \$ 48,284,393 | \$ 46,202,901 |
| | | | | | | | |
| (In thousands) | Quarter Ended | | | | | Year-to-date | |
| | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | Dec 2021 |
| Total tangible assets, excluding AOCI | | | | | | | |
| Total assets | \$ 48,653,414 | \$ 47,699,660 | \$ 47,747,708 | \$ 47,204,061 | \$ 47,669,751 | \$ 48,653,414 | \$ 47,669,751 |
| Less: Goodwill | 1,458,795 | 1,449,511 | 1,444,209 | 1,409,038 | 1,407,948 | 1,458,795 | 1,407,948 |
| Other identifiable intangible assets | 132,764 | 132,953 | 138,370 | 191,642 | 198,271 | 132,764 | 198,271 |
| Total tangible assets | 47,061,855 | 46,117,196 | 46,165,129 | 45,603,381 | 46,063,532 | 47,061,855 | 46,063,532 |
| Less: AOCI | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) | (1,222,538) | (1,297,812) |
| Total tangible assets, excluding AOCI | \$ 48,284,393 | \$ 47,415,008 | \$ 47,101,474 | \$ 46,267,381 | \$ 46,202,901 | \$ 48,284,393 | \$ 46,202,901 |

| (In thousands) | Dec 2022 | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Dec 2022 | De |
|--|---------------|---------------|---------------|---------------|---------------|---------------|-----|
| PERIOD END BALANCES: | | | | | | | |
| Total shareholders' equity, excluding AOCI | | | | | | | |
| Total shareholders' equity | \$ 4,311,374 | \$ 4,166,925 | \$ 4,437,925 | \$ 4,643,757 | \$ 5,247,987 | \$ 4,311,374 | \$ |
| Less: AOCI | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) | (1,222,538) | (1: |
| Total shareholders' equity, excluding AOCI | \$ 5,533,912 | \$ 5,464,737 | \$ 5,374,270 | \$ 5,307,757 | \$ 5,387,356 | \$ 5,533,912 | \$ |
| Common shareholders' equity, excluding AOCI | | | | | | | |
| Total shareholders' equity | \$ 4,311,374 | \$ 4,166,925 | \$ 4,437,925 | \$ 4,643,757 | \$ 5,247,987 | \$ 4,311,374 | \$ |
| Less: preferred stock | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 16 |
| Common shareholders' equity | 4,144,381 | 3,999,932 | 4,270,932 | 4,476,764 | 5,080,994 | 4,144,381 | 5,(|
| Less: AOCI | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) | (1,222,538) | (1: |
| Common shareholders' equity, excluding AOCI | \$ 5,366,919 | \$ 5,297,744 | \$ 5,207,277 | \$ 5,140,764 | \$ 5,220,363 | \$ 5,366,919 | \$ |
| Total tangible common shareholders' equity, excluding AOCI | | | | | | | |
| Total shareholders' equity | \$ 4,311,374 | \$ 4,166,925 | \$ 4,437,925 | \$ 4,643,757 | \$ 5,247,987 | \$ 4,311,374 | \$ |
| Less: Goodwill | 1,458,795 | 1,449,511 | 1,444,209 | 1,409,038 | 1,407,948 | 1,458,795 | 1,4 |
| Other identifiable intangible assets | 132,764 | 132,953 | 138,370 | 191,642 | 198,271 | 132,764 | 19 |
| Preferred stock | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 16 |
| Total tangible common shareholders' equity | 2,552,822 | 2,417,468 | 2,688,353 | 2,876,084 | 3,474,775 | 2,552,822 | 3,4 |
| Less: AOCI | (1,222,538) | (1,297,812) | (936,345) | (664,000) | (139,369) | (1,222,538) | (1: |
| Total tangible common shareholders' equity, excluding AOCI | \$ 3,775,360 | \$ 3,715,280 | \$ 3,624,698 | \$ 3,540,084 | \$ 3,614,144 | \$ 3,775,360 | \$ |
| AVERAGE BALANCES: | | | | | | | |
| Total tangible common shareholders' equity | | | | | | | |
| Total shareholders' equity | \$ 4,215,585 | \$ 4,506,655 | \$ 4,523,189 | \$ 5,062,231 | \$ 4,508,594 | \$ 4,574,403 | \$ |
| Less: Goodwill | 1,457,120 | 1,444,331 | 1,407,452 | 1,407,973 | 1,115,502 | 1,429,395 | 95 |
| Other identifiable intangible assets | 132,091 | 136,149 | 188,897 | 195,606 | 106,559 | 162,938 | 66 |
| Preferred stock | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 166,993 | 16 |
| Total tangible common shareholders' equity | \$ 2,459,381 | \$ 2,759,182 | \$ 2,759,847 | \$ 3,291,659 | \$ 3,119,540 | \$ 2,815,077 | \$ |
| Total average assets | \$ 47,790,494 | \$ 47,595,557 | \$ 47,064,829 | \$ 47,679,850 | \$ 40,995,513 | \$ 47,533,157 | \$ |
| Total shares of common stock outstanding | 182,437,265 | 182,438,780 | 182,461,786 | 183,488,844 | 188,337,658 | 182,437,265 | 18 |
| Average shares outstanding-diluted | 183,762,008 | 183,313,831 | 183,711,402 | 187,264,335 | 164,720,656 | 184,498,472 | 12 |
| Tangible common shareholders' equity to tangible assets ⁽¹⁾ | 5.42 % | 5.24 % | 5.82 % | 6.31 % | 7.54 % | 5.42 % | 7.5 |
| Tangible common shareholders' equity to tangible assets, excluding AOCI ⁽²⁾ | 7.82 | 7.84 | 7.70 | 7.65 | 7.82 | 7.82 | 7.8 |
| Return on average tangible common equity ⁽³⁾ | 15.42 | 17.40 | 18.11 | 13.87 | (4.71) | 16.12 | 8.6 |
| Adjusted return on average tangible common equity ⁽⁴⁾ | 23.04 | 20.66 | 19.50 | 14.98 | 13.24 | 19.26 | 16 |
| Adjusted return on average assets ⁽⁵⁾ | 1.21 | 1.22 | 1.16 | 1.05 | 1.03 | 1.16 | 1.1 |
| Adjusted return on average common shareholders' equity ⁽⁶⁾ | 14.00 | 13.13 | 12.36 | 10.07 | 9.51 | 12.30 | 10 |
| Pre-tax pre-provision net revenue to total average assets ⁽⁷⁾ | 1.11 | 1.33 | 1.40 | 1.26 | 0.83 | 1.28 | 1.2 |
| Adjusted pre-tax pre-provision net revenue to total average assets ⁽⁸⁾ | 1.62 | 1.58 | 1.51 | 1.36 | 1.32 | 1.52 | 1.5 |
| Tangible book value per common share ⁽⁹⁾ | \$ 13.99 | \$ 13.25 | \$ 14.73 | \$ 15.67 | \$ 18.45 | \$ 13.99 | \$ |
| Tangible book value per common share, excluding AOCI ⁽¹⁰⁾ | 20.69 | 20.36 | 19.87 | 19.29 | 19.19 | 20.69 | 19 |
| Adjusted earnings per common share ⁽¹¹⁾ | \$ 0.78 | \$ 0.78 | \$ 0.73 | \$ 0.65 | \$ 0.63 | \$ 2.94 | \$ |
| Adjusted dividend payout ratio ⁽¹²⁾ | 28.21 % | 28.21 % | 30.14 % | 33.85 % | 31.75 % | 29.93 % | 26 |

Definitions of Non-GAAP Measures:

- (1) Tangible common shareholders' equity to tangible assets is defined by the Company as total shareholders' equity less preferred stock, goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.

- (2) Tangible common shareholders' equity to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) Return on average tangible common equity is defined by the Company as annualized net income available to common shareholders divided by average tangible common shareholders equity.
- (4) Adjusted return on average tangible common equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average tangible common shareholders' equity.
- (5) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.
- (6) Adjusted return on average common shareholders' equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average common shareholders' equity.
- (7) Pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue divided by total average assets.
- (8) Adjusted pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue divided by total average assets adjusted for items included in the definition and calculation of net adjusted income.
- (9) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (10) Tangible book value per common share, excluding AOCI is defined by the Company as tangible common shareholders' equity less accumulated other comprehensive loss divided by total shares of common stock outstanding.
- (11) Adjusted earnings per common share is defined by the Company as net adjusted income available to common shareholders divided by average common shares outstanding-diluted.
- (12) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

Efficiency Ratio-Fully Taxable Equivalent and Adjusted Efficiency Ratio-Fully Taxable Equivalent Definitions

The efficiency ratio and the adjusted efficiency ratio are supplemental financial measures utilized in management's internal evaluation of the Company's use of resources and are not defined under GAAP. The efficiency ratio is calculated by dividing total noninterest expense by total revenue, which includes net interest income plus noninterest income plus the tax equivalent adjustment. The adjusted efficiency ratio excludes income and expense items otherwise disclosed as non-routine from total noninterest expense.

SOURCE Cadence Bank

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<https://ir.cadencebank.com/2023-01-30-Cadence-Bank-Announces-Fourth-Quarter-2022-and-Annual-Financial-Results>