

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 representation 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 -

(1) 26.

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)

(Dollars in thousands, except per share data)	Quarter Ended					Year-to-date	
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Dec 2022	Dec 2021
INTEREST REVENUE:							
Loans and leases	\$ 414,623	\$ 349,093	\$ 296,680	\$ 282,266	\$ 249,614	\$ 1,342,662	\$ 758,180
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	\$ 1.50

Table 7
Selected Loan Portfolio Data
(Unaudited)

(In thousands)	Quarter Ended				
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021
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
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Loans and Leases 90+ Days Past Due, Still Accruing	2,068	11,984	19,682	20,957	24,784
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Restructured Loans and Leases, Still Accruing	8,598	16,200	7,385	7,292	6,903
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Total non-performing loans and leases	\$ 109,411	\$ 118,115	\$ 116,435	\$ 119,280	\$ 153,791
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Other Real Estate Owned and Other Repossessed Assets	6,725	8,376	14,399	28,401	33,021
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Total Non-performing Assets	\$ 116,136	\$ 126,491	\$ 130,834	\$ 147,681	\$ 186,812
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Additions to nonaccrual loans and leases during the quarter (excluding acquisitions)	\$ 38,945	\$ 34,432	\$ 21,312	\$ 16,374	\$ 22,158
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Table 8

Allowance for Credit Losses

(Unaudited)

(Dollars in thousands)	Quarter Ended				
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021
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
September 30, 2022						
(In thousands)	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

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)					
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	De
Adjusted net income available to common shareholders							
Net income (loss)	\$ 97,934	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 463,237	\$
Plus: Merger expense	20,276	19,690	7,274	3,974	44,843	51,214	59
Incremental merger related expense	32,704	6,912	6,060	6,571	4,633	52,247	4,6
Initial provision for acquired loans	—	—	—	—	132,062	—	14
Branch closing expense	2,254	6	705	128	—	3,094	—
Pension settlement expense	6,127	2,896	—	—	651	9,023	3,0
Less: Security (losses) gains, net	(595)	(139)	1,446	(1,097)	(378)	(384)	(3,9
Tax adjustment	14,665	7,016	2,981	2,786	41,453	27,448	48
Adjusted net income	145,225	146,025	136,570	123,931	106,457	551,751	35
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	9,488	9,4
Adjusted net income available to common shareholders	\$ 142,853	\$ 143,653	\$ 134,198	\$ 121,559	\$ 104,085	\$ 542,263	\$

(In thousands)	Quarter Ended					Year-to-date	
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Dec 2022	De
Pre-tax pre-provision net revenue							
Net income (loss)	\$ 97,934	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 463,237	\$
Plus: Provision for credit losses	6,000	—	1,000	—	133,562	7,000	13
Income tax expense (benefit)	29,628	36,713	36,154	33,643	(13,033)	136,138	51
Pre-tax pre-provision net revenue	\$ 133,562	\$ 160,111	\$ 164,112	\$ 148,590	\$ 85,872	\$ 606,375	\$

(In thousands)	Quarter Ended					Year-to-date	
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Dec 2022	De
Adjusted pre-tax pre-provision net revenue							
Net income (loss)	\$ 97,934	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 463,237	\$
Plus: Provision for credit losses	6,000	—	1,000	—	133,562	7,000	13
Merger expense	20,276	19,690	7,274	3,974	44,843	51,214	59
Incremental merger related expense	32,704	6,912	6,060	6,571	4,633	52,247	4,6
Branch closing expense	2,254	6	705	128	—	3,094	—
Pension settlement expense	6,127	2,896	—	—	651	9,023	3,0
Income tax expense (benefit)	29,628	36,713	36,154	33,643	(13,033)	136,138	51
Less: Security (losses) gains, net	(595)	(139)	1,446	(1,097)	(378)	(384)	(3,9
Adjusted pre-tax pre-provision net revenue	\$ 195,518	\$ 189,754	\$ 176,705	\$ 160,360	\$ 136,377	\$ 722,337	\$

(In thousands)	Quarter Ended					Year-to-date	
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Dec 2022	De
Total adjusted noninterest expense							
Total noninterest expense	\$ 340,671	\$ 319,734	\$ 285,888	\$ 291,667	\$ 289,194	\$ 1,237,960	\$
Less: Merger expense	20,276	19,690	7,274	3,974	44,843	51,214	59
Incremental merger related expense	32,704	6,912	6,060	6,571	4,633	52,247	4,6
Branch closing expense	2,254	6	705	128	—	3,094	—
Pension settlement expense	6,127	2,896	—	—	651	9,023	3,0
Total adjusted noninterest expense	\$ 279,310	\$ 290,230	\$ 271,849	\$ 280,994	\$ 239,067	\$ 1,122,382	\$

(In thousands)	Quarter Ended					Year-to-date	
	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Dec 2022	De
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	\$
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
Total tangible assets	47,061,855	46,117,196	46,165,129	45,603,381	46,063,532	47,061,855	46
Less: AOCI	(1,222,538)	(1,297,812)	(936,345)	(664,000)	(139,369)	(1,222,538)	(1,2
Total tangible assets, excluding AOCI	\$ 48,284,393	\$ 47,415,008	\$ 47,101,474	\$ 46,267,381	\$ 46,202,901	\$ 48,284,393	\$

	Quarter Ended					Year-to-date	
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(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	5,0
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.

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