
**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429**

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): July 22, 2024 (July 22, 2024)

CADENCE BANK

(Exact Name of Registrant as Specified in Charter)

Mississippi	11813	64-0117230
(State or Other Jurisdiction of Incorporation)	(FDIC Certificate No.)	(IRS Employer Identification No.)
One Mississippi Plaza 201 South Spring Street Tupelo, Mississippi		38804
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code **(662) 680-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$2.50 par value	CADE	New York Stock Exchange per share
Series A Preferred Stock, \$0.01 par value per share	CADE-PrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On July 22, 2024, Cadence Bank (the “Bank”) issued a press release announcing its financial results for the second quarter ending June 30, 2024 (the “Earnings Release”). In addition, the Bank will conduct a conference call and webcast at 10:00 am (Central Time) on July 23, 2024, to discuss its financial results for the second quarter of 2024. The Bank prepared a presentation for use in connection with this conference call and webcast (the “Presentation”). The Earnings Release and Presentation contain forward-looking statements regarding the Bank and include cautionary language identifying important factors that could cause actual results to differ materially from those anticipated. Copies of the Earnings Release and the Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this “Report”) and are incorporated herein by reference in the entirety.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Bank under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing. All information in the Earnings Release and Presentation speaks as of the date thereof, and the Bank does not assume any obligation to update such information in the future.

Item 7.01. Regulation FD Disclosure.

The disclosure contained in Item 2.02 of this Report is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Earnings Release dated July 22, 2024
99.2	Investor Presentation dated July 22, 2024.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CADENCE BANK

By: /s/ Cathy S. Freeman
Cathy S. Freeman
Senior Executive Vice President and Chief
Administrative Officer

Date: July 22, 2024

News Release

**Contact:**

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Cadence Bank Announces Second Quarter 2024 Financial Results

HOUSTON and TUPELO, Miss. - July 22, 2024/PRNewswire – Cadence Bank (NYSE: CADE) (the Company), today announced financial results for the quarter ended June 30, 2024.

Highlights for the second quarter of 2024 included:

- Reported quarterly net income available to common shareholders of \$135.1 million, or \$0.73 per diluted common share, and adjusted net income from continuing operations available to common shareholders,⁽¹⁾ which excludes non-routine income and expenses,⁽²⁾ of \$127.9 million, or \$0.69 per diluted common share, which represents an increase of \$0.07 per share, or 11.3%, compared to the first quarter of 2024 adjusted net income from continuing operations available to common shareholders.⁽¹⁾
- Achieved record adjusted pre-tax pre-provision net revenue from continuing operations (PPNR)⁽¹⁾ of \$190.9 million, up \$16.7 million from the prior quarter, and up \$31.4 million from the same quarter one year ago. Year-to-date, adjusted PPNR⁽¹⁾ is \$365.1 million, up \$35.9 million or 11.0%, from the same period in 2023.
- Generated net organic loan growth of \$430.2 million, or 5.3% on an annualized basis, for the second quarter of 2024. Year-to-date, net loan growth was \$815.8 million or 5.0% annualized.
- Grew core customer deposits, which exclude brokered deposits and public funds, by \$237.4 million, or 2.9% on an annualized basis. Year-to-date, core customer deposits have grown \$637.2 or 4.0% annualized.
- Continued improvement in net interest margin by 5 basis points to 3.27%, benefiting from continued loan growth, stabilized funding costs, and upward repricing of earning assets.
- Experienced stable credit quality reflected by a flat linked quarter provision for credit losses and relatively stable net charge-offs as well as slight reductions in both nonperforming and criticized/classified loan levels.
- Materially enhanced operating efficiency reflected in an improvement in the adjusted efficiency ratio⁽¹⁾ of 339 basis points to 56.7%.
- Repurchased 256,033 shares of Company common stock during the second quarter at a weighted average price of \$26.97 per share; regulatory capital remained strong with Common Equity Tier 1 Capital of 11.9% and Total Capital of 14.2%.

"We are pleased to report another quarter of improved financial performance in virtually every aspect of our business," remarked Dan Rollins, Chairman and Chief Executive Officer of Cadence Bank. "Our

second quarter results reflect steady loan and core customer deposit growth combined with stable funding costs, which led to additional improvement in our net interest margin. Importantly, our credit quality metrics remained stable, reflected by a flat linked quarter provision for credit losses and slight improvement in our past due loans as well as criticized and classified loans. Finally, our efforts to improve efficiency continue to be evident in the linked quarter decline in adjusted noninterest expense and continued improvement in our adjusted efficiency ratio to 56.7% in the second quarter.”

Earnings Summary

All adjusted financial results discussed herein are adjusted results from continuing operations.⁽³⁾

For the second quarter of 2024, the Company reported net income available to common shareholders of \$135.1 million, or \$0.73 per diluted common share, up from \$111.7 million, or \$0.61 per diluted common share, for the second quarter of 2023 and \$114.6 million, or \$0.62 per diluted common share, for the first quarter of 2024. Adjusted net income available to common shareholders from continuing operations⁽¹⁾ increased to \$127.9 million, or \$0.69 per diluted common share, for the second quarter of 2024, compared with \$110.1 million, or \$0.60 per diluted common share, for the second quarter of 2023 and \$114.4 million, or \$0.62 per diluted common share, for the first quarter of 2024.

Additionally, the Company reported adjusted PPNR from continuing operations⁽¹⁾ of \$190.9 million, or 1.59% of average assets on an annualized basis, for the second quarter of 2024, an increase of \$16.7 million, or 9.6%, compared to the first quarter of 2024, and an increase of \$31.4 million or 19.7% compared to the same quarter of 2023. These notable increases in financial performance were driven by improved operating efficiency, improved net interest margin, and continued improvement in earning asset mix.

Net Interest Revenue

Net interest revenue, driven by continued improvement in net interest margin, increased to \$356.3 million for the second quarter of 2024, compared to \$333.5 million for the second quarter of 2023 and \$353.9 million for the first quarter of 2024. The net interest margin (fully taxable equivalent) improved to 3.27% for the second quarter of 2024, compared with 3.03% for the second quarter of 2023 and 3.22% for the first quarter of 2024.

Net interest revenue increased \$2.4 million, or 0.7%, compared to the first quarter of 2024 as the Company continues to benefit from slowing pressure on funding costs as well as an improved earning asset mix resulting from continued deployment of excess liquidity and net loan growth. Purchase accounting accretion revenue was \$3.0 million and \$3.5 million for the second quarter of 2024 and the first quarter of 2024, respectively. Average earning assets declined slightly to \$43.9 billion, as growth in average loans was offset by lower average investment securities and excess cash.

Yield on net loans, loans held for sale, and leases excluding accretion, was 6.56% for the second quarter of 2024, up 10 basis points from 6.46% for the first quarter of 2024. Investment securities yielded 3.19% in the second quarter of 2024, up 6 basis points from 3.13% in the first quarter of 2024, and up 106 basis points from 2.13% in the second quarter of 2023, reflective of the securities restructurings that occurred in 2023. As a result, the yield on total interest earning assets increased to 5.90% for the second quarter of 2024, up 10 basis points from 5.80% for the first quarter of 2024.

The average cost of total deposits was 2.53% for the second quarter of 2024, up 8 basis points compared to the first quarter of 2024. The second quarter increase in total deposit costs was the lowest quarterly

increase cycle-to-date. Total interest-bearing liabilities cost was 3.45% for the second quarter of 2024 compared to 3.40% for the first quarter of 2024.

Balance Sheet Activity

Loans and leases, net of unearned income, increased \$430.2 million during the second quarter, or 5.3% annualized to \$33.3 billion. The loan growth for the quarter was in the commercial and industrial, income-producing commercial real estate and residential mortgage portfolios.

Total deposits were \$37.9 billion as of June 30, 2024, a decline of \$261.6 million from the prior quarter. The second quarter's decline included a \$50.0 million reduction in brokered deposits to \$452.2 million, and a decline of \$449.0 million in public funds to \$4.3 billion at June 30, 2024. Importantly, core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$237.4 million compared to March 31, 2024.

The June 30, 2024 loan to deposit ratio was 88.0% and securities to total assets was 16.5%, reflecting continued strong liquidity. Noninterest bearing deposits represented 22.7% of total deposits at the end of the second quarter of 2024, down slightly from 23.1% at March 31, 2024, as the pace of migration to interest bearing products continued to slow.

Total investment securities declined \$0.4 billion during the quarter to \$7.9 billion at June 30, 2024. Cash, due from balances and deposits at the Federal Reserve declined \$0.4 billion to \$2.6 billion at June 30, 2024, as the Company continues to utilize securities portfolio cash flow and excess liquidity to fund loan growth and reduce reliance on higher cost funding.

In June 2024, the Company called \$138.9 million in fixed-to-floating subordinated debt at par. This debt was yielding 5.65%; however, was set to reprice to a weighted-average rate of SOFR+3.76% after the June call date. This debt repayment is estimated to be positive to earnings by approximately \$5.0 million pre-tax over the next 12 months.

Credit Results, Provision for Credit Losses and Allowance for Credit Losses

Net charge-offs for the second quarter of 2024 were \$22.6 million, or 0.28% of average net loans and leases on an annualized basis, compared with net charge-offs of \$12.7 million, or 0.16% of average net loans and leases on an annualized basis, for the second quarter of 2023 and net charge-offs of \$19.5 million, or 0.24% of average net loans and leases on an annualized basis, for the first quarter of 2024. The provision for credit losses for the second quarter of 2024 was \$22.0 million, compared with \$15.0 million for the second quarter of 2023 and \$22.0 million for the first quarter of 2024. The allowance for credit losses of \$470.0 million at June 30, 2024 declined slightly to 1.41% of total loans and leases compared to 1.44% of total loans and leases at March 31, 2024.

Total nonperforming assets as a percent of total assets were 0.46% at June 30, 2024 compared to 0.33% at June 30, 2023 and 0.51% at March 31, 2024. Total nonperforming loans and leases as a percent of loans and leases, net were 0.65% at June 30, 2024, compared to 0.48% at June 30, 2023 and 0.73% at March 31, 2024. Other real estate owned and other repossessed assets was \$4.8 million at June 30, 2024 compared to the June 30, 2023 balance of \$2.9 million and the March 31, 2024 balance of \$5.3 million. For the second quarter of 2024, criticized and classified loans were relatively stable. Criticized loans represented 2.51% of loans at June 30, 2024 compared to 2.74% at June 30, 2023 and 2.64% at March 31, 2024, while classified loans were 2.09% at June 30, 2024 compared to 1.90% at June 30, 2023 and 2.19% at March 31, 2024.

Noninterest Revenue

Noninterest revenue was \$100.7 million for the second quarter of 2024 compared with \$86.7 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 was \$85.7 million, compared with \$86.6 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 excludes a gain of \$15.0 million associated with the sale of businesses, primarily related to the sale of Cadence Business Solutions, LLC during the second quarter of 2024 (see Key Transactions below).

Wealth management revenue increased to \$24.0 million for the second quarter of 2024, compared with \$22.8 million for the first quarter of 2024. The second quarter 2024 increase was driven by asset management and trust revenue as well as retail brokerage.

Credit card, debit card and merchant fee revenue was \$12.8 million for the second quarter of 2024, up slightly from \$12.2 million for the first quarter of 2024. Deposit service charge revenue was \$17.7 million for the second quarter of 2024 compared to \$18.3 million for the first quarter of 2024 due to seasonality. Other noninterest revenue was \$40.1 million for the second quarter of 2024, increased from \$24.0 million for the first quarter of 2024. Other noninterest revenue for the second quarter of 2024 included the \$15.0 million gain on sale of businesses as well as an increase of \$3.1 million in partnership income as a result of improved SBIC investment valuations.

Mortgage production and servicing revenue totaled \$7.2 million for the second quarter of 2024, compared with \$6.8 million for the second quarter of 2023 and \$6.5 million for the first quarter of 2024. The net MSR valuation adjustment was a negative \$1.0 million for the second quarter of 2024, compared with a positive \$1.5 million for the second quarter of 2023 and an insignificant adjustment for the first quarter of 2024. Mortgage origination volume for the second quarter of 2024 was \$758.4 million, compared with \$848.9 million for the second quarter of 2023 and \$437.2 million for the first quarter of 2024.

Noninterest Expense

Noninterest expense for the second quarter of 2024 was \$256.7 million, compared with \$267.5 million for the second quarter of 2023 and \$263.2 million for the first quarter of 2024. Adjusted noninterest expense⁽¹⁾ for the second quarter of 2024 was \$251.1 million, compared with \$260.6 million for the second quarter of 2023 and \$263.5 million for the first quarter of 2024. Adjusted noninterest expense for the second quarter of 2024 excludes a \$1.1 million gain on the extinguishment of debt as well as a charge of \$6.3 million related to the FDIC deposit insurance special assessment. The adjusted efficiency ratio⁽¹⁾ was 56.7% for the second quarter of 2024, meaningfully improved from both 60.1% for the first quarter of 2024 and 61.9% for the second quarter of 2023.

The \$12.4 million, or 4.7%, linked quarter decline in adjusted noninterest expense⁽¹⁾ was driven by declines in salaries and employee benefits expense as well as other noninterest expense, partially offset by a seasonal increase in advertising and public relations. Salaries and employee benefits declined \$8.6 million compared to the first quarter of 2024 due primarily to lower compensation costs, increased deferred compensation related to loan originations, and anticipated seasonal reductions in payroll taxes and 401k match. Other noninterest expense declined \$5.3 million compared to the first quarter of 2024. This decline included decreases in a number of expense items including recoveries in legal costs and operational losses as well as lower other miscellaneous expenses.

Capital Management

Total shareholders' equity was \$5.3 billion at June 30, 2024 compared with \$4.5 billion at June 30, 2023 and \$5.2 billion at March 31, 2024. Estimated regulatory capital ratios at June 30, 2024 included Common Equity Tier 1 capital of 11.9%, Tier 1 capital of 12.3%, Total risk-based capital of 14.2%, and Tier 1 leverage capital of 9.7%. During the second quarter of 2024, the Company repurchased 256,033 shares of Company common stock at an average price of \$26.97. The company has 9.1 million shares remaining on its current share repurchase authorization, which expires on December 31, 2024. Outstanding common shares were 182.4 million as of June 30, 2024.

Summary

Rollins concluded, "We are very proud of the accomplishments the Company has reported over the first half of 2024. We announced back-to-back quarters reflecting strong operating performance driven by organic growth in loans, increases in our net interest margin, increased operating leverage and stable credit quality, all backed by strong capital and liquidity. Our Company is driven and committed to taking care of our customers, our teammates and the communities we serve."

Key Transactions

Effective May 17, 2024, the Company completed the sale of Cadence Business Solutions, its payroll processing business unit, resulting in a net gain on sale of approximately \$12 million. The impact on both revenues and expenses is not material. The payroll processing unit had previously been part of Cadence Insurance, Inc., prior to its sale in November 2023.

Effective November 30, 2023, the Company completed the sale of its insurance subsidiary, Cadence Insurance, to Arthur J. Gallagher & Co. for approximately \$904 million. The Transaction resulted in net capital creation of approximately \$625 million, including a net gain on sale of approximately \$525 million. The gain along with Cadence Insurance's historical financial results for periods prior to the divestiture have been reflected in the consolidated financial statements as discontinued operations. Additionally, current and prior period adjusted earnings exclude the impact of discontinued operations.

Conference Call and Webcast

The Company will conduct a conference call to discuss its second quarter 2024 financial results on July 23, 2024, 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 more than 350 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, and retirement plan management. Cadence is committed to a culture of respect, diversity and inclusion in both its workplace and communities. Cadence Bank, Member FDIC. Equal Housing Lender.

(1) Considered a non-GAAP financial measure. 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 in Table 14 "Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions" beginning on page 21 of this news release.

(2) See Table 14 for detail on non-routine income and expenses.

(3) Given the sale of Cadence Insurance, Inc. ("Cadence Insurance") in the fourth quarter of 2023, the financial results presented consist of both continuing operations and discontinued operations. The discontinued operations include the financial results of Cadence Insurance prior to the sale, as well as the associated gain on sale in the fourth quarter of 2023. The discontinued operations are presented as a single line item below income from continuing operations and as separate lines in the balance sheet in the accompanying tables for all periods presented.

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, 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 as well as the impact of the Cadence Insurance sale on the Company's financial condition and future net income and earnings per share, and the Company's ability to deploy capital into strategic and growth initiatives. 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; risks arising from market and consumer reactions to the general banking environment, or to conditions or situations at specific banks; risks arising from media coverage of the banking industry; risks arising from perceived instability in the banking sector; 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; uncertainties surrounding the functionality of the federal government; potential delays or other problems in implementing and executing the Company's growth, expansion, acquisition, or divestment strategies, including delays in obtaining regulatory or other necessary approvals, or the failure to realize any anticipated benefits or synergies from any acquisitions, growth, or divestment 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; 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 and the impact of generative artificial intelligence; 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 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, the escalating conflicts in the Middle East, and additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments.

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 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, 2023, 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	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Earnings Summary:							
Interest revenue	\$ 642,210	\$ 637,113	\$ 615,187	\$ 595,459	\$ 573,395	\$ 1,279,323	\$ 1,099,521
Interest expense	285,892	283,205	280,582	266,499	239,868	569,097	411,730
Net interest revenue	356,318	353,908	334,605	328,960	333,527	710,226	687,791
Provision for credit losses	22,000	22,000	38,000	17,000	15,000	44,000	25,000
Net interest revenue, after provision for credit losses	334,318	331,908	296,605	311,960	318,527	666,226	662,791
Noninterest revenue	100,658	83,786	(311,460)	73,989	86,664	184,444	121,127
Noninterest expense	256,697	263,207	329,367	274,442	267,466	519,904	552,113
Income (loss) from continuing operations before	178,279	152,487	(344,222)	111,507	137,725	330,766	231,805
Income tax expense (benefit)	40,807	35,509	(80,485)	24,355	30,463	76,316	51,536
Income (loss) from continuing operations	137,472	116,978	(263,737)	87,152	107,262	254,450	180,269
Income from discontinued operations, net of taxes	—	—	522,801	5,431	6,766	—	10,388
Net income	137,472	116,978	259,064	92,583	114,028	254,450	190,657
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	4,744	4,744
Net income available to common shareholders	\$ 135,100	\$ 114,606	\$ 256,692	\$ 90,211	\$ 111,656	\$ 249,706	\$ 185,913
Balance Sheet - Period End Balances							
Total assets	\$ 47,984,078	\$ 48,313,863	\$ 48,934,510	\$ 48,523,010	\$ 48,838,660	\$ 47,984,078	\$48,838,660
Total earning assets	43,525,688	43,968,692	44,192,887	43,727,058	44,010,411	43,525,688	44,010,411
Available for sale securities	7,921,422	8,306,589	8,075,476	9,643,231	10,254,580	7,921,422	10,254,580
Loans and leases, net of unearned income	33,312,773	32,882,616	32,497,022	32,520,593	32,556,708	33,312,773	32,556,708
Allowance for credit losses (ACL)	470,022	472,575	468,034	446,859	466,013	470,022	466,013
Net book value of acquired loans	5,543,419	6,011,007	6,353,344	6,895,487	7,357,174	5,543,419	7,357,174
Unamortized net discount on acquired loans	20,874	23,715	26,928	30,761	37,000	20,874	37,000
Total deposits	37,858,659	38,120,226	38,497,137	38,335,878	38,701,669	37,858,659	38,701,669
Total deposits and repurchase agreements	37,913,693	38,214,616	38,948,653	39,198,467	39,492,427	37,913,693	39,492,427
Other short-term borrowings	3,500,000	3,500,000	3,500,000	3,500,223	3,500,226	3,500,000	3,500,226
Subordinated and long-term debt	269,353	430,123	438,460	449,323	449,733	269,353	449,733
Total shareholders' equity	5,287,758	5,189,932	5,167,843	4,395,257	4,485,850	5,287,758	4,485,850
Total shareholders' equity, excluding AOCI ⁽¹⁾	6,070,220	5,981,265	5,929,672	5,705,178	5,648,925	6,070,220	5,648,925
Common shareholders' equity	5,120,765	5,022,939	5,000,850	4,228,264	4,318,857	5,120,765	4,318,857
Common shareholders' equity, excluding AOCI ⁽¹⁾	\$ 5,903,227	\$ 5,814,272	\$ 5,762,679	\$ 5,538,185	\$ 5,481,932	\$ 5,903,227	\$ 5,481,932
Balance Sheet - Average Balances							
Total assets	\$ 48,192,719	\$ 48,642,540	\$ 48,444,176	\$ 48,655,138	\$ 49,067,121	\$ 48,417,630	\$48,860,807
Total earning assets	43,851,822	44,226,077	43,754,664	44,003,639	44,229,519	44,038,950	44,024,558
Available for sale securities	8,033,552	8,269,708	9,300,714	10,004,441	10,655,791	8,151,630	11,003,194
Loans and leases, net of unearned income	32,945,526	32,737,574	32,529,030	32,311,572	31,901,096	32,841,550	31,399,156
Total deposits	38,100,087	38,421,272	38,215,379	38,465,975	38,934,793	38,260,680	38,919,505
Total deposits and repurchase agreements	38,165,908	38,630,620	38,968,397	39,293,030	39,708,963	38,398,265	39,670,703
Other short-term borrowings	3,500,000	3,500,000	3,503,320	3,510,942	3,541,985	3,500,000	3,434,688
Subordinated and long-term debt	404,231	434,579	443,251	449,568	455,617	419,405	458,982
Total shareholders' equity	5,207,254	5,194,048	4,507,343	4,505,162	4,539,353	5,200,651	4,468,302
Common shareholders' equity	\$ 5,040,261	\$ 5,027,055	\$ 4,340,350	\$ 4,338,169	\$ 4,372,360	\$ 5,033,658	\$ 4,301,309
Nonperforming Assets:							
Nonperforming loans and leases (NPL) ⁽²⁾⁽³⁾	216,746	241,007	216,141	150,038	157,243	216,746	157,243
Other real estate owned and other assets	4,793	5,280	6,246	2,927	2,857	4,793	2,857
Nonperforming assets (NPA)	\$ 221,539	\$ 246,287	\$ 222,387	\$ 152,965	\$ 160,100	\$ 221,539	\$ 160,100

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 21 - 25.

(2) At June 30, 2024, \$71.4 million of NPL is covered by government guarantees from the SBA, FHA, VA or USDA. Refer to Table 7 on page 13 for related information.

(3) At June 30, 2024, NPL does not include nonperforming loans held for sale of \$2.7 million.

Table 2
Selected Financial Ratios

	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Financial Ratios and Other Data:							
Return on average assets from continuing operations ⁽²⁾	1.15 %	0.97 %	(2.16)%	0.71 %	0.88 %	1.06 %	0.74 %
Return on average assets ⁽²⁾	1.15 %	0.97 %	2.12 %	0.75 %	0.93 %	1.06 %	0.79 %
Adjusted return on average assets from continuing operations ⁽¹⁾⁽²⁾	1.09	0.97	0.62	0.82	0.92	1.03	0.97
Return on average common shareholders' equity from continuing operations ⁽²⁾	10.78	9.17	(24.32)	7.75	9.62	9.98	8.23
Return on average common shareholders' equity ⁽²⁾	10.78	9.17	23.46	8.25	10.24	9.98	8.72
Adjusted return on average common shareholders' equity from continuing operations ⁽¹⁾⁽²⁾	10.21	9.15	6.65	8.93	10.10	9.68	10.82
Return on average tangible common equity from continuing operations ⁽¹⁾⁽²⁾	15.18	12.94	(36.79)	11.75	14.55	14.07	12.56
Return on average tangible common equity ⁽¹⁾⁽²⁾	15.18	12.94	35.49	12.50	15.49	14.07	13.30
Adjusted return on average tangible common equity from continuing operations ⁽¹⁾⁽²⁾	14.37	12.92	10.06	13.53	15.27	13.65	16.52
Pre-tax pre-provision net revenue from continuing operation to total average assets ⁽¹⁾⁽²⁾	1.67	1.44	(2.51)	1.05	1.25	1.56	1.06
Adjusted pre-tax pre-provision net revenue from continuing operations to total average assets ⁽¹⁾⁽²⁾	1.59	1.44	1.13	1.18	1.30	1.52	1.36
Net interest margin-fully taxable equivalent	3.27	3.22	3.04	2.98	3.03	3.25	3.16
Net interest rate spread-fully taxable equivalent	2.45	2.40	2.25	2.21	2.29	2.42	2.46
Efficiency ratio fully tax equivalent ⁽¹⁾	56.09	60.05	NM	67.93	63.49	58.03	68.08
Adjusted efficiency ratio fully tax equivalent ⁽¹⁾	56.73	60.12	66.01	64.35	61.87	58.42	61.58
Loan/deposit ratio	87.99 %	86.26 %	84.41 %	84.83 %	84.12 %	87.99 %	84.12 %
Full time equivalent employees	5,290	5,322	5,333	6,160	6,479	5,290	6,479
Credit Quality Ratios:							
Net charge-offs to average loans and leases ⁽²⁾	0.28 %	0.24 %	0.29 %	0.42 %	0.16 %	0.26 %	0.09 %
Provision for credit losses to average loans and leases ⁽²⁾	0.27	0.27	0.46	0.21	0.19	0.27	0.16
ACL to loans and leases, net	1.41	1.44	1.44	1.37	1.43	1.41	1.43
ACL to NPL	216.85	196.08	216.54	297.83	296.36	216.85	296.36
NPL to loans and leases, net	0.65	0.73	0.67	0.46	0.48	0.65	0.48
NPA to total assets	0.46	0.51	0.45	0.32	0.33	0.46	0.33
Equity Ratios:							
Total shareholders' equity to total assets	11.02 %	10.74 %	10.56 %	9.06 %	9.19 %	11.02 %	9.19 %
Total common shareholders' equity to total assets	10.67	10.40	10.22	8.71	8.84	10.67	8.84
Tangible common shareholders' equity to tangible assets ⁽¹⁾	7.87	7.60	7.44	5.86	6.00	7.87	6.00
Tangible common shareholders' equity, excluding AOCI, to tangible assets, excluding AOCI ⁽¹⁾	9.40	9.13	8.90	8.41	8.25	9.40	8.25
Capital Adequacy ⁽³⁾:							
Common Equity Tier 1 capital	11.9 %	11.7 %	11.6 %	10.3 %	10.1 %	11.9 %	10.1 %
Tier 1 capital	12.3	12.2	12.1	10.8	10.5	12.3	10.5
Total capital	14.2	14.5	14.3	12.9	12.7	14.2	12.7
Tier 1 leverage capital	9.7	9.5	9.3	8.6	8.5	9.7	8.5

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 21 - 25.

(2) Annualized.

(3) Current quarter regulatory capital ratios are estimated.

NM - Not meaningful

Table 3
Selected Financial Information

	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Common Share Data:							
Diluted earnings (losses) per share from continuing operations	\$ 0.73	\$ 0.62	\$ (1.46)	\$ 0.46	\$ 0.57	\$ 1.35	\$ 0.96
Adjusted earnings per share from continuing operations ⁽¹⁾	0.69	0.62	0.40	0.53	0.60	1.31	1.26
Diluted earnings per share	0.73	0.62	1.41	0.49	0.61	1.35	1.01
Cash dividends per share	0.250	0.250	0.235	0.235	0.235	0.500	0.47
Book value per share	28.07	27.50	27.35	23.15	23.65	28.07	23.65
Tangible book value per share ⁽¹⁾	20.08	19.48	19.32	15.09	15.56	20.08	15.56
Market value per share (last)	28.28	29.00	29.59	21.22	19.88	28.28	19.88
Market value per share (high)	29.95	30.03	31.45	25.87	21.73	30.03	28.18
Market value per share (low)	26.16	24.99	19.67	19.00	16.95	24.99	16.95
Market value per share (average)	28.14	27.80	24.40	22.56	19.73	27.97	22.32
Dividend payout ratio from continuing operations	34.25 %	40.48 %	(16.13)%	51.09%	41.23 %	37.04%	48.96 %
Adjusted dividend payout ratio from continuing operations ⁽¹⁾	36.23 %	40.32 %	58.75 %	44.34 %	39.17 %	38.17 %	37.30 %
Total shares outstanding	182,430,427	182,681,325	182,871,775	182,611,075	182,626,229	182,430,427	182,626,229
Average shares outstanding - diluted	185,260,963	185,574,130	182,688,190	184,645,004	183,631,570	185,417,547	183,770,759
Yield/Rate:							
(Taxable equivalent basis)							
Loans, loans held for sale, and leases	6.59 %	6.50 %	6.48 %	6.39 %	6.24 %	6.55 %	6.13 %
Loans, loans held for sale, and leases excluding net accretion on acquired loans and leases	6.56	6.46	6.43	6.31	6.18	6.51	6.03
Available for sale securities:							
Taxable	3.18	3.11	2.45	2.07	2.09	3.15	1.94
Tax-exempt	4.12	4.25	3.78	3.23	3.21	4.19	3.21
Other investments	5.45	5.48	5.41	5.36	5.05	5.47	4.85
Total interest earning assets and revenue	5.90	5.80	5.59	5.38	5.21	5.85	5.05
Deposits							
Interest bearing demand and money market	3.13	3.11	3.02	2.79	2.49	3.12	2.26
Savings	0.57	0.57	0.56	0.56	0.51	0.57	0.43
Time	4.53	4.42	4.22	3.98	3.69	4.47	3.15
Total interest bearing deposits	3.28	3.21	3.10	2.88	2.58	3.24	2.23
Fed funds purchased, securities sold under agreement to repurchase and other							
	4.47	4.86	4.33	4.27	3.97	4.76	3.85
Short-term FHLB borrowings	—	—	—	3.54	5.24	—	4.91
Short-term BTFP borrowings	4.77	4.84	5.04	5.15	5.15	4.81	5.15
Total interest bearing deposits and short-term borrowings	3.44	3.39	3.33	3.16	2.90	3.41	2.56
Subordinated and long-term borrowings	4.41	4.35	4.18	4.22	4.23	4.38	4.25
Total interest bearing liabilities	3.45	3.40	3.34	3.17	2.92	3.43	2.59
Interest bearing liabilities to interest earning assets	75.97 %	75.73 %	76.08 %	75.74 %	74.57 %	75.85 %	72.92 %
Net interest income tax equivalent adjustment (in thousands)	\$ 644	\$ 636	\$ 987	\$ 1,081	\$ 1,063	\$ 1,280	\$ 2,114

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 21 - 25.

NM - Not meaningful

Table 4
Consolidated Balance Sheets
(Unaudited)

(In thousands)	As of				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
ASSETS					
Cash and due from banks	\$ 516,715	\$ 427,543	\$ 798,177	\$ 594,787	\$ 722,625
Interest bearing deposits with other banks and Federal funds sold	2,093,820	2,609,931	3,434,088	1,400,858	1,005,889
Available for sale securities, at fair value	7,921,422	8,306,589	8,075,476	9,643,231	10,254,580
Loans and leases, net of unearned income	33,312,773	32,882,616	32,497,022	32,520,593	32,556,708
Allowance for credit losses	470,022	472,575	468,034	446,859	466,013
Net loans and leases	32,842,751	32,410,041	32,028,988	32,073,734	32,090,695
Loans held for sale, at fair value	197,673	169,556	186,301	162,376	193,234
Premises and equipment, net	808,705	822,666	802,133	789,698	804,732
Goodwill	1,366,923	1,367,785	1,367,785	1,367,785	1,367,785
Other intangible assets, net	91,027	96,126	100,191	104,596	109,033
Bank-owned life insurance	648,970	645,167	642,840	639,073	634,985
Other assets	1,496,072	1,458,459	1,498,531	1,590,769	1,486,070
Assets of discontinued operations	—	—	—	156,103	169,032
Total Assets	\$ 47,984,078	\$ 48,313,863	\$ 48,934,510	\$ 48,523,010	\$ 48,838,660
LIABILITIES					
Deposits:					
Demand: Noninterest bearing	\$ 8,586,265	\$ 8,820,468	\$ 9,232,068	\$ 9,648,191	\$ 10,223,508
Interest bearing	18,514,015	18,945,982	19,276,596	18,334,551	18,088,711
Savings	2,613,950	2,694,777	2,720,913	2,837,348	2,983,709
Time deposits	8,144,429	7,658,999	7,267,560	7,515,788	7,405,741
Total deposits	37,858,659	38,120,226	38,497,137	38,335,878	38,701,669
Securities sold under agreement to repurchase	55,034	94,390	451,516	862,589	790,758
Other short-term borrowings	3,500,000	3,500,000	3,500,000	3,500,223	3,500,226
Subordinated and long-term debt	269,353	430,123	438,460	449,323	449,733
Other liabilities	1,013,274	979,192	879,554	876,195	806,305
Liabilities of discontinued operations	—	—	—	103,545	104,119
Total Liabilities	42,696,320	43,123,931	43,766,667	44,127,753	44,352,810
SHAREHOLDERS' EQUITY					
Preferred stock	166,993	166,993	166,993	166,993	166,993
Common stock	456,076	456,703	457,179	456,528	456,566
Capital surplus	2,724,656	2,724,587	2,743,066	2,733,003	2,724,021
Accumulated other comprehensive loss	(782,462)	(791,333)	(761,829)	(1,309,921)	(1,163,075)
Retained earnings	2,722,495	2,632,982	2,562,434	2,348,654	2,301,345
Total Shareholders' Equity	5,287,758	5,189,932	5,167,843	4,395,257	4,485,850
Total Liabilities & Shareholders' Equity	\$ 47,984,078	\$ 48,313,863	\$ 48,934,510	\$ 48,523,010	\$ 48,838,660

Table 5
Consolidated Quarterly Average Balance Sheets
(Unaudited)

(In thousands)	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
ASSETS					
Cash and due from banks	\$ 456,938	\$ 557,009	\$ 443,504	\$ 362,479	\$ 402,744
Interest bearing deposits with other banks and Federal funds sold	2,758,385	3,146,439	1,811,686	1,571,973	1,605,594
Available for sale securities, at fair value	8,033,552	8,269,708	9,300,714	10,004,441	10,655,791
Loans and leases, net of unearned income	32,945,526	32,737,574	32,529,030	32,311,572	31,901,096
Allowance for credit losses	475,181	473,849	447,879	459,698	457,027
Net loans and leases	32,470,345	32,263,725	32,081,151	31,851,874	31,444,069
Loans held for sale, at fair value	114,359	72,356	113,234	115,653	67,038
Premises and equipment, net	815,920	808,473	795,164	811,095	804,526
Goodwill	1,367,358	1,367,785	1,367,916	1,367,785	1,367,785
Other intangible assets, net	93,743	98,350	102,765	107,032	113,094
Bank-owned life insurance	646,124	643,189	640,439	636,335	632,489
Other assets	1,435,995	1,415,506	1,787,603	1,826,471	1,973,991
Total Assets	\$ 48,192,719	\$ 48,642,540	\$ 48,444,176	\$ 48,655,138	\$ 49,067,121
LIABILITIES					
Deposits:					
Demand: Noninterest bearing	\$ 8,757,029	\$ 9,072,619	\$ 9,625,912	\$ 9,921,617	\$ 10,725,108
Interest bearing	18,770,093	19,303,845	18,292,826	17,970,463	17,997,618
Savings	2,652,019	2,696,452	2,758,977	2,913,027	3,088,174
Time deposits	7,920,946	7,348,356	7,537,664	7,660,868	7,123,893
Total deposits	38,100,087	38,421,272	38,215,379	38,465,975	38,934,793
Securities sold under agreement to repurchase	65,821	209,348	753,018	827,055	774,170
Other short-term borrowings	3,500,000	3,500,000	3,503,320	3,510,942	3,541,985
Subordinated and long-term debt	404,231	434,579	443,251	449,568	455,617
Other liabilities	915,326	883,293	1,021,865	896,436	821,203
Total Liabilities	42,985,465	43,448,492	43,936,833	44,149,976	44,527,768
SHAREHOLDERS' EQUITY					
Preferred stock	166,993	166,993	166,993	166,993	166,993
Common stock	456,618	456,437	456,636	456,557	456,755
Capital surplus	2,724,838	2,733,902	2,733,985	2,726,686	2,717,866
Accumulated other comprehensive loss	(838,710)	(777,940)	(1,279,235)	(1,175,077)	(1,087,389)
Retained earnings	2,697,515	2,614,656	2,428,964	2,330,003	2,285,128
Total Shareholders' Equity	5,207,254	5,194,048	4,507,343	4,505,162	4,539,353
Total Liabilities & Shareholders' Equity	\$ 48,192,719	\$ 48,642,540	\$ 48,444,176	\$ 48,655,138	\$ 49,067,121

Table 6
Consolidated Statements of Income
(Unaudited)

(Dollars in thousands, except per share data)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
INTEREST REVENUE:							
Loans and leases	\$ 539,685	\$ 528,940	\$ 531,340	\$ 520,126	\$ 496,262	\$ 1,068,624	\$ 953,346
Available for sale securities:							
Taxable	62,852	63,405	55,801	50,277	53,531	126,257	102,043
Tax-exempt	638	687	1,927	2,375	2,427	1,325	4,904
Loans held for sale	1,652	1,184	1,418	1,468	961	2,837	1,564
Short-term investments	37,383	42,897	24,701	21,213	20,214	80,280	37,664
Total interest revenue	642,210	637,113	615,187	595,459	573,395	1,279,323	1,099,521
INTEREST EXPENSE:							
Interest bearing demand deposits and money market accounts	146,279	149,403	139,144	126,296	111,938	295,682	207,282
Savings	3,743	3,801	3,918	4,108	3,915	7,544	6,929
Time deposits	89,173	80,670	80,143	76,867	65,517	169,842	89,467
Federal funds purchased and securities sold under agreement to repurchase	724	2,523	8,254	9,004	7,656	3,247	15,323
Short-term debt	41,544	42,109	44,451	45,438	46,036	83,653	83,051
Subordinated and long-term debt	4,429	4,699	4,672	4,786	4,806	9,129	9,678
Total interest expense	285,892	283,205	280,582	266,499	239,868	569,097	411,730
Net interest revenue	356,318	353,908	334,605	328,960	333,527	710,226	687,791
Provision for credit losses	22,000	22,000	38,000	17,000	15,000	44,000	25,000
Net interest revenue, after provision for credit losses	334,318	331,908	296,605	311,960	318,527	666,226	662,791
NONINTEREST REVENUE:							
Mortgage banking	6,173	6,443	(1,137)	5,684	8,356	12,616	14,432
Credit card, debit card and merchant fees	12,770	12,162	12,902	12,413	12,617	24,932	24,469
Deposit service charges	17,652	18,338	11,161	16,867	17,208	35,989	33,690
Security (losses) gains, net	(4)	(9)	(384,524)	64	69	(12)	(51,192)
Wealth management	24,006	22,833	22,576	21,079	21,741	46,839	43,272
Other noninterest income	40,061	24,019	27,562	17,882	26,673	64,080	56,456
Total noninterest revenue	100,658	83,786	(311,460)	73,989	86,664	184,444	121,127
NONINTEREST EXPENSE:							
Salaries and employee benefits	148,038	156,650	148,081	161,627	159,276	304,689	325,014
Occupancy and equipment	29,367	28,640	28,009	27,069	28,106	58,007	55,893
Data processing and software	29,467	30,028	32,922	29,127	27,289	59,494	58,395
Merger expense	—	—	—	—	122	—	5,192
Amortization of intangibles	3,999	4,066	4,405	4,436	6,081	8,065	10,547
Deposit insurance assessments	15,741	8,414	45,733	10,425	7,705	24,156	16,066
Pension settlement expense	—	—	11,226	600	—	—	—
Other noninterest expense	30,085	35,409	58,991	41,158	38,887	65,493	81,006
Total noninterest expense	256,697	263,207	329,367	274,442	267,466	519,904	552,113
Income (loss) from continuing operations before taxes	178,279	152,487	(344,222)	111,507	137,725	330,766	231,805
Income tax expense (benefit)	40,807	35,509	(80,485)	24,355	30,463	76,316	51,536
Income (loss) from continuing operations	\$ 137,472	\$ 116,978	\$ (263,737)	\$ 87,152	\$ 107,262	\$ 254,450	\$ 180,269
Income from discontinued operations	—	—	706,129	7,242	9,238	—	14,220
Income tax expense from discontinued operations	—	—	183,328	1,811	2,472	—	3,832
Income from discontinued operations, net of taxes	—	—	522,801	5,431	6,766	—	10,388
Net income	137,472	116,978	259,064	92,583	114,028	254,450	190,657
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	4,744	4,744
Net income available to common shareholders	\$ 135,100	\$ 114,606	\$ 256,692	\$ 90,211	\$ 111,656	\$ 249,706	\$ 185,913
Diluted earnings (losses) per common share from continuing operations	\$ 0.73	\$ 0.62	\$ (1.46)	\$ 0.46	\$ 0.57	\$ 1.35	\$ 0.96
Diluted earnings per common share	\$ 0.73	\$ 0.62	\$ 1.41	\$ 0.49	\$ 0.61	\$ 1.35	\$ 1.01

Table 7
Selected Loan Portfolio Data
(Unaudited)

(In thousands)	Quarter Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
LOAN AND LEASE PORTFOLIO:					
Commercial and industrial					
Non-real estate	\$ 9,136,929	\$ 9,121,457	\$ 8,935,598	\$ 9,199,024	\$ 9,636,481
Owner occupied	4,475,647	4,442,357	4,349,060	4,361,530	4,358,000
Total commercial and industrial	13,612,576	13,563,814	13,284,658	13,560,554	13,994,481
Commercial real estate					
Construction, acquisition and development	3,892,527	3,864,351	3,910,962	3,819,307	3,744,114
Income producing	5,851,340	5,783,943	5,736,871	5,720,606	5,596,134
Total commercial real estate	9,743,867	9,648,294	9,647,833	9,539,913	9,340,248
Consumer					
Residential mortgages	9,740,713	9,447,675	9,329,692	9,186,179	8,989,614
Other consumer	215,617	222,833	234,839	233,947	232,365
Total consumer	9,956,330	9,670,508	9,564,531	9,420,126	9,221,979
Total loans and leases, net of unearned income	\$ 33,312,773	\$ 32,882,616	\$ 32,497,022	\$ 32,520,593	\$ 32,556,708
NONPERFORMING ASSETS					
Nonperforming Loans and Leases					
Commercial and industrial					
Non-real estate	\$ 121,171	\$ 149,683	\$ 131,559	\$ 67,962	\$ 72,592
Owner occupied	13,700	5,962	7,097	6,486	7,541
Total commercial and industrial	134,871	155,645	138,656	74,448	80,133
Commercial real estate					
Construction, acquisition and development	4,923	3,787	1,859	4,608	4,496
Income producing	15,002	19,428	17,485	12,251	19,205
Total commercial real estate	19,925	23,215	19,344	16,859	23,701
Consumer					
Residential mortgages	61,677	61,886	57,881	58,488	53,171
Other consumer	273	261	260	243	238
Total consumer	61,950	62,147	58,141	58,731	53,409
Total nonperforming loans and leases ⁽¹⁾	\$ 216,746	\$ 241,007	\$ 216,141	\$ 150,038	\$ 157,243
Other real estate owned and repossessed assets					
	4,793	5,280	6,246	2,927	2,857
Total nonperforming assets	\$ 221,539	\$ 246,287	\$ 222,387	\$ 152,965	\$ 160,100
Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA					
	\$ 71,418	\$ 59,897	\$ 49,551	\$ 42,046	\$ 35,322
Loans and leases 90+ days past due, still accruing					
	\$ 6,150	\$ 30,048	\$ 22,466	\$ 9,152	\$ 4,412

(1) At June 30, 2024, NPL does not include nonperforming loans held for sale of \$2.7 million.

Table 8
Allowance for Credit Losses
(Unaudited)

(Dollars in thousands)	Quarter Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
ALLOWANCE FOR CREDIT LOSSES:					
Balance, beginning of period	\$ 472,575	\$ 468,034	\$ 446,859	\$ 466,013	\$ 453,727
Charge-offs:					
Commercial and industrial	(23,340)	(16,997)	(21,385)	(34,959)	(13,598)
Commercial real estate	(649)	(2,244)	(2,290)	(931)	(126)
Consumer	(2,294)	(2,395)	(3,229)	(1,608)	(1,916)
Total loans charged-off	(26,283)	(21,636)	(26,904)	(37,498)	(15,640)
Recoveries:					
Commercial and industrial	2,943	1,312	2,117	2,240	1,360
Commercial real estate	101	150	95	201	618
Consumer	686	715	867	903	948
Total recoveries	3,730	2,177	3,079	3,344	2,926
Net charge-offs	(22,553)	(19,459)	(23,825)	(34,154)	(12,714)
Provision for credit losses related to loans and leases	20,000	24,000	45,000	15,000	25,000
Balance, end of period	\$ 470,022	\$ 472,575	\$ 468,034	\$ 446,859	\$ 466,013
Average loans and leases, net of unearned income, for period					
	\$ 32,945,526	\$ 32,737,574	\$ 32,529,030	\$ 32,311,572	\$ 31,901,096
Ratio: Net charge-offs to average loans and leases ⁽²⁾					
	0.28 %	0.24 %	0.29 %	0.42 %	0.16 %
RESERVE FOR UNFUNDED COMMITMENTS ⁽¹⁾					
Balance, beginning of period	\$ 6,551	\$ 8,551	\$ 15,551	\$ 13,551	\$ 23,551
Provision (reversal) for credit losses for unfunded commitments	2,000	(2,000)	(7,000)	2,000	(10,000)
Balance, end of period	\$ 8,551	\$ 6,551	\$ 8,551	\$ 15,551	\$ 13,551

(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)

		June 30, 2024					
(In thousands)	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total	
LOAN AND LEASE PORTFOLIO:							
Commercial and industrial							
Non-real estate	\$ 8,657,327	\$ 116,208	\$ 309,809	\$ 49,914	\$ 3,671	\$ 9,136,929	
Owner occupied	4,413,813	9,872	42,860	7,998	1,104	4,475,647	
Total commercial and industrial	13,071,140	126,080	352,669	57,912	4,775	13,612,576	
Commercial real estate							
Construction, acquisition and development	3,875,914	926	14,273	1,414	—	3,892,527	
Income producing	5,655,410	12,007	170,305	13,618	—	5,851,340	
Total commercial real estate	9,531,324	12,933	184,578	15,032	—	9,743,867	
Consumer							
Residential mortgages	9,658,697	799	79,759	—	1,458	9,740,713	
Other consumer	215,104	—	513	—	—	215,617	
Total consumer	9,873,801	799	80,272	—	1,458	9,956,330	
Total loans and leases, net of unearned income	\$ 32,476,265	\$ 139,812	\$ 617,519	\$ 72,944	\$ 6,233	\$33,312,773	

		March 31, 2024					
(In thousands)	Pass	Special Mention	Substandard	Doubtful	Impaired	Purchased Credit Deteriorated (Loss)	Total
LOAN AND LEASE PORTFOLIO:							
Commercial and industrial							
Non-real estate	\$ 8,615,472	\$ 101,824	\$ 307,065	\$ 16	\$ 93,335	\$ 3,745	\$ 9,121,457
Owner occupied	4,381,398	20,682	37,894	—	1,275	1,108	4,442,357
Total commercial and industrial	12,996,870	122,506	344,959	16	94,610	4,853	13,563,814
Commercial real estate							
Construction, acquisition and development	3,846,801	2,668	13,468	—	1,414	—	3,864,351
Income producing	5,575,662	25,360	165,680	—	17,241	—	5,783,943
Total commercial real estate	9,422,463	28,028	179,148	—	18,655	—	9,648,294
Consumer							
Residential mortgages	9,371,570	—	74,531	—	—	1,574	9,447,675
Other consumer	222,245	—	588	—	—	—	222,833
Total consumer	9,593,815	—	75,119	—	—	1,574	9,670,508
Total loans and leases, net of unearned income	\$32,013,148	\$ 150,534	\$ 599,226	\$ 16	\$ 113,265	\$ 6,427	\$32,882,616

Table 10
Geographical Loan Information
(Unaudited)

	June 30, 2024										
(Dollars in thousands)	Alabama	Arkansas	Florida	Georgia	Louisiana	Mississippi	Missouri	Tennessee	Texas	Other	Total
LOAN AND LEASE PORTFOLIO:											
Commercial and industrial											
Non-real estate	\$ 385,251	\$ 166,222	\$ 516,717	\$ 491,184	\$ 351,731	\$ 535,447	\$ 74,535	\$ 331,710	\$3,644,417	\$2,639,715	\$9,136,929
Owner occupied	346,525	241,106	311,070	311,358	294,390	602,399	97,739	161,289	1,761,399	348,372	4,475,647
Total commercial and industrial	731,776	407,328	827,787	802,542	646,121	1,137,846	172,274	492,999	5,405,816	2,988,087	13,612,576
Commercial real estate											
Construction, acquisition and development	195,318	68,561	420,107	529,531	48,133	210,904	43,146	168,474	1,632,361	575,992	3,892,527
Income producing	426,133	261,575	373,876	560,683	213,649	430,971	203,927	297,257	2,260,782	822,487	5,851,340
Total commercial real estate	621,451	330,136	793,983	1,090,214	261,782	641,875	247,073	465,731	3,893,143	1,398,479	9,743,867
Consumer											
Residential mortgages	1,257,791	393,730	679,028	426,349	464,187	1,177,933	202,196	747,121	4,146,204	246,174	9,740,713
Other consumer	25,256	17,164	4,922	7,111	11,029	85,548	1,810	16,079	41,714	4,984	215,617
Total consumer	1,283,047	410,894	683,950	433,460	475,216	1,263,481	204,006	763,200	4,187,918	251,158	9,956,330
Total	\$2,636,274	\$1,148,358	\$2,305,720	\$2,326,216	\$1,383,119	\$3,043,202	\$ 623,353	\$1,721,930	\$13,486,877	\$4,637,724	\$33,312,773
Loan growth, excluding loans acquired during the quarter (\$)	\$ (30,416)	\$ 3,395	\$ 21,100	\$ (6,790)	\$ 32,136	\$ 25,581	\$ 19,822	\$ 17,667	\$ 61,050	\$ 286,612	\$ 430,157
Loan growth, excluding loans acquired during the quarter (%) (annualized)	(4.59)%	1.19 %	3.71 %	(1.17)%	9.57 %	3.41 %	13.21 %	4.17 %	1.83 %	26.49 %	5.26 %
	March 31, 2024										
(Dollars in thousands)	Alabama	Arkansas	Florida	Georgia	Louisiana	Mississippi	Missouri	Tennessee	Texas	Other	Total
LOAN AND LEASE PORTFOLIO:											
Commercial and industrial											
Non-real estate	\$ 413,301	\$ 146,430	\$ 542,282	\$ 539,664	\$ 328,789	\$ 533,880	\$ 70,147	\$ 321,934	\$ 3,740,402	\$ 2,484,628	\$ 9,121,457
Owner occupied	352,403	245,047	284,283	307,074	296,196	615,518	96,778	168,039	1,735,411	341,608	4,442,357
Total commercial and industrial	765,704	391,477	826,565	846,738	624,985	1,149,398	166,925	489,973	5,475,813	2,826,236	13,563,814
Commercial real estate											
Construction, acquisition and development	196,775	79,748	425,582	528,889	40,494	203,222	39,893	175,446	1,665,187	509,115	3,864,351
Income producing	442,236	265,621	360,230	531,762	213,757	425,447	203,475	295,180	2,250,912	795,323	5,783,943
Total commercial real estate	639,011	345,369	785,812	1,060,651	254,251	628,669	243,368	470,626	3,916,099	1,304,438	9,648,294
Consumer											
Residential mortgages	1,232,302	390,552	667,203	418,748	460,552	1,155,102	191,468	726,161	3,989,512	216,075	9,447,675
Other consumer	29,673	17,565	5,040	6,869	11,195	84,452	1,770	17,503	44,403	4,363	222,833
Total consumer	1,261,975	408,117	672,243	425,617	471,747	1,239,554	193,238	743,664	4,033,915	220,438	9,670,508
Total loans and leases, net of unearned income	\$ 2,666,690	\$ 1,144,963	\$ 2,284,620	\$ 2,333,006	\$ 1,350,983	\$ 3,017,621	\$ 603,531	\$ 1,704,263	\$13,425,827	\$ 4,351,112	\$32,882,616

Table 11
Noninterest Revenue and Expense
(Unaudited)

(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
NONINTEREST REVENUE:							
Mortgage banking excl. MSR and MSR hedge market value adjustment	\$ 7,171	\$ 6,460	\$ 3,931	\$ 5,842	\$ 6,774	\$ 13,631	\$ 15,153
MSR and MSR hedge market value adjustment	(998)	(17)	(5,068)	(158)	1,582	(1,015)	(721)
Credit card, debit card and merchant fees	12,770	12,162	12,902	12,413	12,617	24,932	24,469
Deposit service charges	17,652	18,338	11,161	16,867	17,208	35,989	33,690
Security (losses) gains, net	(4)	(9)	(384,524)	64	69	(12)	(51,192)
Trust income	12,645	11,322	11,301	10,574	10,084	23,967	20,637
Annuity fees	1,666	1,705	1,839	1,882	1,702	3,371	3,893
Brokerage commissions and fees	9,695	9,806	9,436	8,623	9,955	19,501	18,742
Bank-owned life insurance	4,370	3,946	4,728	4,108	3,811	8,316	7,458
Other miscellaneous income	35,691	20,073	22,834	13,774	22,862	55,764	48,998
Total noninterest revenue	<u>\$ 100,658</u>	<u>\$ 83,786</u>	<u>\$ (311,460)</u>	<u>\$ 73,989</u>	<u>\$ 86,664</u>	<u>\$ 184,444</u>	<u>\$ 121,127</u>
NONINTEREST EXPENSE:							
Salaries and employee benefits	\$ 148,038	\$ 156,650	\$ 148,081	\$ 161,627	\$ 159,276	\$ 304,689	\$ 325,014
Occupancy and equipment	29,367	28,640	28,009	27,069	28,106	58,007	55,893
Deposit insurance assessments	15,741	8,414	45,733	10,425	7,705	24,156	16,066
Pension settlement expense	—	—	11,226	600	—	—	—
Advertising and public relations	6,537	4,224	12,632	5,671	5,618	10,760	9,859
Foreclosed property expense	515	268	915	270	323	783	1,303
Telecommunications	1,441	1,545	1,356	1,520	1,365	2,985	2,899
Travel and entertainment	2,549	2,236	3,146	2,442	2,850	4,785	5,416
Data processing and software	29,467	30,028	32,922	29,127	27,289	59,494	58,395
Professional, consulting and outsourcing	3,534	3,935	5,194	5,017	5,371	7,469	9,681
Amortization of intangibles	3,999	4,066	4,405	4,436	6,081	8,065	10,547
Legal	758	3,682	13,724	3,316	1,765	4,440	3,052
Merger expense	—	—	—	—	122	—	5,192
Postage and shipping	1,622	2,205	1,907	2,292	1,941	3,827	4,244
Other miscellaneous expense	13,129	17,314	20,117	20,630	19,654	30,443	44,552
Total noninterest expense	<u>\$ 256,697</u>	<u>\$ 263,207</u>	<u>\$ 329,367</u>	<u>\$ 274,442</u>	<u>\$ 267,466</u>	<u>\$ 519,904</u>	<u>\$ 552,113</u>

Table 12
Average Balance and Yields
(Unaudited)

(Dollars in thousands)	June 30, 2024			Quarter Ended March 31, 2024			June 30, 2023		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
ASSETS									
Interest-earning assets:									
Loans and leases, excluding accretion	\$ 32,945,526	\$ 537,179	6.56 %	\$32,737,574	\$ 525,878	6.46 %	\$ 31,901,096	\$ 491,473	6.17 %
Accretion income on acquired loans		2,981	0.03		3,515	0.04		5,207	0.07
Loans held for sale	114,359	1,652	5.81	72,356	1,184	6.58	67,038	961	5.75
Investment securities									
Taxable	7,954,865	62,852	3.18	8,187,342	63,405	3.11	10,272,425	53,531	2.09
Tax-exempt	78,687	807	4.12	82,366	870	4.25	383,366	3,072	3.21
Total investment securities	8,033,552	63,659	3.19	8,269,708	64,275	3.13	10,655,791	56,603	2.13
Other investments	2,758,385	37,383	5.45	3,146,439	42,897	5.48	1,605,594	20,214	5.05
Total interest-earning assets	43,851,822	642,854	5.90 %	44,226,077	637,749	5.80 %	44,229,519	574,458	5.21 %
Other assets	4,816,078			4,890,312			5,294,629		
Allowance for credit losses	475,181			473,849			457,027		
Total assets	<u>\$ 48,192,719</u>			<u>\$48,642,540</u>			<u>\$ 49,067,121</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY									
Interest-bearing liabilities:									
Interest bearing demand and money market	\$ 18,770,093	\$ 146,279	3.13 %	\$19,303,845	\$ 149,403	3.11 %	\$ 17,997,618	111,938	2.49 %
Savings deposits	2,652,019	3,743	0.57	2,696,452	3,801	0.57	3,088,174	3,915	0.51
Time deposits	7,920,946	89,173	4.53	7,348,356	80,670	4.42	7,123,893	65,517	3.69
Total interest-bearing deposits	29,343,058	239,195	3.28	29,348,653	233,874	3.21	28,209,685	181,370	2.58
Fed funds purchased, securities sold under agreement to repurchase and other	65,821	732	4.47	209,348	2,528	4.86	774,170	7,658	3.97
Short-term FHLB borrowings	—	—	—	—	—	—	2,388,139	31,219	5.24
Short-term BTFP borrowings	3,500,000	41,536	4.77	3,500,000	42,104	4.84	1,153,846	14,815	5.15
Subordinated and long-term borrowings	404,231	4,429	4.41	434,579	4,699	4.35	455,617	4,806	4.23
Total interest-bearing liabilities	33,313,110	285,892	3.45 %	33,492,580	283,205	3.40 %	32,981,457	239,868	2.92 %
Noninterest-bearing liabilities:									
Demand deposits	8,757,029			9,072,619			10,725,108		
Other liabilities	915,326			883,293			821,203		
Total liabilities	42,985,465			43,448,492			44,527,768		
Shareholders' equity	<u>5,207,254</u>			<u>5,194,048</u>			<u>4,539,353</u>		
Total liabilities and shareholders' equity	<u>\$ 48,192,719</u>			<u>\$48,642,540</u>			<u>\$ 49,067,121</u>		
Net interest income/net interest spread		356,962	2.45 %		354,544	2.40 %		334,590	2.29 %
Net yield on earning assets/net interest margin			3.27 %			3.22 %			3.03 %
Taxable equivalent adjustment:									
Loans and investment securities		(644)			(636)			(1,063)	
Net interest revenue		<u>\$ 356,318</u>			<u>\$ 353,908</u>			<u>\$ 333,527</u>	

Table 12
Average Balance and Yields Continued

(Dollars in thousands)	Year-To-Date					
	June 30, 2024			June 30, 2023		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
ASSETS						
Interest-earning assets:						
Loans and leases, excluding accretion	\$ 32,841,550	\$ 1,063,056	6.51 %	\$ 31,399,156	\$ 938,922	6.03 %
Accretion income on acquired loans		6,496	0.04		15,235	0.10
Loans held for sale	93,358	2,837	6.11	57,007	1,564	5.53
Investment securities						
Taxable	8,071,103	126,257	3.15	10,613,212	102,043	1.94
Tax-exempt	80,527	1,677	4.19	389,982	6,207	3.21
Total investment securities	8,151,630	127,934	3.16	11,003,194	108,250	1.98
Other investments	2,952,412	80,280	5.47	1,565,201	37,664	4.85
Total interest-earning assets	44,038,950	1,280,603	5.85 %	44,024,558	1,101,635	5.05 %
Other assets	4,853,195			5,286,046		
Allowance for credit losses	474,515			449,797		
Total assets	<u>\$ 48,417,630</u>			<u>\$ 48,860,807</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing liabilities:						
Interest bearing demand and money market	\$ 19,036,969	295,682	3.12 %	\$ 18,500,687	\$ 207,282	2.26 %
Savings deposits	2,674,236	7,544	0.57	3,224,945	6,929	0.43
Time deposits	7,634,651	169,842	4.47	5,733,863	89,467	3.15
Total interest-bearing deposits	29,345,856	473,068	3.24	27,459,495	303,678	2.23
Fed funds purchased, securities sold under agreement to repurchase and other	137,585	3,260	4.76	803,338	15,327	3.85
Short-term FHLB borrowings	—	—	—	2,802,438	68,232	4.91
Short-term BTFP borrowings	3,500,000	83,640	4.81	580,111	14,815	5.15
Subordinated and long-term borrowings	419,405	9,129	4.38	458,982	9,678	4.25
Total interest-bearing liabilities	33,402,846	569,097	3.43 %	32,104,364	411,730	2.59 %
Noninterest-bearing liabilities:						
Demand deposits	8,914,824			11,460,010		
Other liabilities	899,309			828,131		
Total liabilities	43,216,979			44,392,505		
Shareholders' equity						
Total liabilities and shareholders' equity	<u>\$ 48,417,630</u>			<u>\$ 48,860,807</u>		
Net interest income/net interest spread		711,506	2.42 %		689,905	2.46 %
Net yield on earning assets/net interest margin			3.25 %			3.16 %
Taxable equivalent adjustment:						
Loans and investment securities		(1,280)			(2,114)	
Net interest revenue		<u>\$ 710,226</u>			<u>\$ 687,791</u>	

Table 13
Selected Additional Data
(Unaudited)

(Dollars in thousands)	Quarter Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
MORTGAGE SERVICING RIGHTS ("MSR"):					
Fair value, beginning of period	\$ 111,685	\$ 106,824	\$ 116,266	\$ 111,417	\$ 106,942
Originations of servicing assets	3,687	2,736	2,636	4,065	1,990
Changes in fair value:					
Due to payoffs/paydowns	(2,704)	(2,656)	(3,035)	(2,104)	(2,621)
Due to update in valuation assumptions	927	4,781	(9,043)	2,888	5,106
Fair value, end of period	\$ 113,595	\$ 111,685	\$ 106,824	\$ 116,266	\$ 111,417
MORTGAGE BANKING REVENUE:					
Origination	\$ 3,976	\$ 3,165	\$ 1,040	\$ 2,031	\$ 3,495
Servicing	5,899	5,951	5,926	5,915	5,900
Payoffs/Paydowns	(2,704)	(2,656)	(3,035)	(2,104)	(2,621)
Total mortgage banking revenue excluding MSR	7,171	6,460	3,931	5,842	6,774
Market value adjustment on MSR	927	4,781	(9,043)	2,888	5,106
Market value adjustment on MSR Hedge	(1,925)	(4,798)	3,975	(3,046)	(3,524)
Total mortgage banking revenue	\$ 6,173	\$ 6,443	\$ (1,137)	\$ 5,684	\$ 8,356
Mortgage loans serviced	\$ 7,824,895	\$ 7,764,936	\$ 7,702,592	\$ 7,643,885	\$ 7,550,676
MSR/mortgage loans serviced	1.45 %	1.44 %	1.39 %	1.52 %	1.48 %

(In thousands)	Quarter Ended				
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023
AVAILABLE FOR SALE SECURITIES, at fair value					
U.S. Treasury securities	\$ —	\$ 239,402	\$ 465,018	\$ 1,996	\$ 8,959
Obligations of U.S. government agencies	305,200	318,233	332,011	1,004,374	1,112,326
Mortgage-backed securities issued or guaranteed by U.S. agencies ("MBS"):					
Residential pass-through:					
Guaranteed by GNMA	69,788	72,034	75,662	73,649	79,261
Issued by FNMA and FHLMC	4,125,416	4,254,227	4,387,101	5,541,895	5,895,704
Other residential mortgage-back securities	1,233,868	1,210,617	727,434	146,063	157,294
Commercial mortgage-backed securities	1,673,823	1,694,967	1,742,837	2,271,680	2,357,047
Total MBS	7,102,895	7,231,845	6,933,034	8,033,287	8,489,306
Obligations of states and political subdivisions	133,155	134,643	137,624	392,252	433,316
Other domestic debt securities	64,288	67,421	67,197	71,741	71,356
Foreign debt securities	315,884	315,045	140,592	139,581	139,317
Total available for sale securities	\$ 7,921,422	\$ 8,306,589	\$ 8,075,476	\$ 9,643,231	\$ 10,254,580

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 income from continuing operations, adjusted income from continuing operations available to common shareholders, pre-tax pre-provision net revenue from continuing operations, adjusted pre-tax pre-provision net revenue from continuing operations, total adjusted noninterest 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 from continuing operations, return on average tangible common equity, adjusted return on average tangible common equity from continuing operations, adjusted return on average tangible common equity, adjusted return on average assets from continuing operations, adjusted return on average assets, adjusted return on average common shareholders' equity from continuing operations, 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), dividend payout ratio from continuing operations, and adjusted dividend payout ratio from continuing operations. 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	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Adjusted Income from Continuing Operations Available to Common Shareholders							
Income (loss) from continuing operations	\$ 137,472	\$ 116,978	\$ (263,737)	\$ 87,152	\$ 107,262	\$ 254,450	\$ 180,269
Plus: Merger expense	—	—	—	—	122	—	5,192
Incremental merger related expense	—	—	7,500	—	1,671	—	10,631
Gain on extinguishment of debt	(1,098)	(576)	(652)	—	(1,140)	(1,674)	(1,140)
Restructuring and other nonroutine expenses	6,675	251	41,522	9,596	6,219	6,926	6,431
Pension settlement expense	—	—	11,226	600	—	—	—
Less: Security (losses) gains, net	(4)	(9)	(384,524)	64	69	(12)	(51,192)
Gain on sale of businesses	14,980	—	—	—	—	14,980	—
Nonroutine (losses) gains, net	—	—	—	(6,653)	—	—	—
Tax adjustment	(2,209)	(74)	105,275	3,944	1,599	(2,283)	16,992
Adjusted income from continuing operations	130,282	116,736	75,108	99,992	112,466	247,017	235,583
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	4,744	4,744
Adjusted income from continuing operations available to common shareholders	<u>\$ 127,910</u>	<u>\$ 114,364</u>	<u>\$ 72,736</u>	<u>\$ 97,620</u>	<u>\$ 110,094</u>	<u>\$ 242,273</u>	<u>\$ 230,839</u>

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(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Pre-Tax Pre-Provision Net Revenue from Continuing Operations							
Income (loss) from continuing operations	\$ 137,472	\$ 116,978	\$ (263,737)	\$ 87,152	\$ 107,262	\$ 254,450	\$ 180,269
Plus: Provision for credit losses	22,000	22,000	38,000	17,000	15,000	44,000	25,000
Income tax expense (benefit)	40,807	35,509	(80,485)	24,355	30,463	76,316	51,536
Pre-tax pre-provision net revenue from continuing operations	<u>\$ 200,279</u>	<u>\$ 174,487</u>	<u>\$ (306,222)</u>	<u>\$ 128,507</u>	<u>\$ 152,725</u>	<u>\$ 374,766</u>	<u>\$ 256,805</u>

(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Adjusted Pre-Tax Pre-Provision Net Revenue from Continuing Operations							
Income (loss) from continuing operations	\$ 137,472	\$ 116,978	\$ (263,737)	\$ 87,152	\$ 107,262	\$ 254,450	\$ 180,269
Plus: Provision for credit losses	22,000	22,000	38,000	17,000	15,000	44,000	25,000
Merger expense	—	—	—	—	122	—	5,192
Incremental merger related expense	—	—	7,500	—	1,671	—	10,631
Gain on extinguishment of debt	(1,098)	(576)	(652)	—	(1,140)	(1,674)	(1,140)
Restructuring and other nonroutine expenses	6,675	251	41,522	9,596	6,219	6,926	6,431
Pension settlement expense	—	—	11,226	600	—	—	—
Income tax expense (benefit)	40,807	35,509	(80,485)	24,355	30,463	76,316	51,536
Less: Security (losses) gains, net	(4)	(9)	(384,524)	64	69	(12)	(51,192)
Gain on sale of businesses	14,980	—	—	—	—	14,980	—
Nonroutine (losses) gains, net	—	—	—	(6,653)	—	—	—
Adjusted pre-tax pre-provision net revenue from continuing operations	<u>\$ 190,880</u>	<u>\$ 174,171</u>	<u>\$ 137,898</u>	<u>\$ 145,292</u>	<u>\$ 159,528</u>	<u>\$ 365,050</u>	<u>\$ 329,111</u>

(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Total Adjusted Revenue							
Net interest revenue	\$ 356,318	\$ 353,908	\$ 334,605	\$ 328,960	\$ 333,527	\$ 710,226	\$ 687,791
Total Adjusted Noninterest Revenue							
Total noninterest revenue	\$ 100,658	\$ 83,786	\$ (311,460)	\$ 73,989	\$ 86,664	\$ 184,444	\$ 121,127
Less: Security (losses) gains, net	(4)	(9)	(384,524)	64	69	(12)	(51,192)
Gain on sale of businesses	14,980	—	—	—	—	14,980	—
Nonroutine gains (losses), net	—	—	—	(6,653)	—	—	—
Total adjusted noninterest revenue	<u>\$ 85,682</u>	<u>\$ 83,795</u>	<u>\$ 73,064</u>	<u>\$ 80,578</u>	<u>\$ 86,595</u>	<u>\$ 169,476</u>	<u>\$ 172,319</u>
Total adjusted revenue	<u>\$ 442,000</u>	<u>\$ 437,703</u>	<u>\$ 407,669</u>	<u>\$ 409,538</u>	<u>\$ 420,122</u>	<u>\$ 879,702</u>	<u>\$ 860,110</u>

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(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Total Adjusted Noninterest Expense							
Total noninterest expense	\$ 256,697	\$ 263,207	\$ 329,367	\$ 274,442	\$ 267,466	\$ 519,904	\$ 552,113
Less: Merger expense	—	—	—	—	122	—	5,192
Incremental merger related expense	—	—	7,500	—	1,671	—	10,631
Gain on extinguishment of debt	(1,098)	(576)	(652)	—	(1,140)	(1,674)	(1,140)
Restructuring and other nonroutine	6,675	251	41,522	9,596	6,219	6,926	6,431
Pension settlement expense	—	—	11,226	600	—	—	—
Total adjusted noninterest expense	<u>\$ 251,120</u>	<u>\$ 263,532</u>	<u>\$ 269,771</u>	<u>\$ 264,246</u>	<u>\$ 260,594</u>	<u>\$ 514,652</u>	<u>\$ 530,999</u>

(In thousands)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
Total Tangible Assets, Excluding AOCI							
Total assets	\$ 47,984,078	\$ 48,313,863	\$ 48,934,510	\$ 48,523,010	\$ 48,838,660	\$ 47,984,078	\$ 48,838,660
Less: Goodwill	1,366,923	1,367,785	1,367,785	1,367,785	1,367,785	1,366,923	1,367,785
Other identifiable intangible assets	91,027	96,126	100,191	104,596	109,033	91,027	109,033
Total tangible assets	<u>46,526,128</u>	<u>46,849,952</u>	<u>47,466,534</u>	<u>47,050,629</u>	<u>47,361,842</u>	<u>46,526,128</u>	<u>47,361,842</u>
Less: AOCI	(782,462)	(791,333)	(761,829)	(1,309,921)	(1,163,075)	(782,462)	(1,163,075)
Total tangible assets, excluding AOCI	<u>\$ 47,308,590</u>	<u>\$ 47,641,285</u>	<u>\$ 48,228,363</u>	<u>\$ 48,360,550</u>	<u>\$ 48,524,917</u>	<u>\$ 47,308,590</u>	<u>\$ 48,524,917</u>

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(Dollars in thousands, except per share data)	Quarter Ended					Year-to-date	
	Jun 2024	Mar 2024	Dec 2023	Sep 2023	Jun 2023	Jun 2024	Jun 2023
PERIOD END BALANCES:							
Total Shareholders' Equity, Excluding AOCI							
Total shareholders' equity	\$5,287,758	\$5,189,932	\$5,167,843	\$4,395,257	\$4,485,850	\$5,287,758	\$4,485,850
Less: AOCI	(782,462)	(791,333)	(761,829)	(1,309,921)	(1,163,075)	(782,462)	(1,163,075)
Total shareholders' equity, excluding AOCI	\$6,070,220	\$5,981,265	\$5,929,672	\$5,705,178	\$5,648,925	\$6,070,220	\$5,648,925
Common Shareholders' Equity, Excluding AOCI							
Total shareholders' equity	\$5,287,758	\$5,189,932	\$5,167,843	\$4,395,257	\$4,485,850	\$5,287,758	\$4,485,850
Less: preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Common shareholders' equity	5,120,765	5,022,939	5,000,850	4,228,264	4,318,857	5,120,765	4,318,857
Less: AOCI	(782,462)	(791,333)	(761,829)	(1,309,921)	(1,163,075)	(782,462)	(1,163,075)
Common shareholders' equity, excluding AOCI	\$5,903,227	\$5,814,272	\$5,762,679	\$5,538,185	\$5,481,932	\$5,903,227	\$5,481,932
Total Tangible Common Shareholders' Equity, Excluding AOCI							
Total shareholders' equity	\$5,287,758	\$5,189,932	\$5,167,843	\$4,395,257	\$4,485,850	\$5,287,758	\$4,485,850
Less: Goodwill	1,366,923	1,367,785	1,367,785	1,367,785	1,367,785	1,366,923	1,367,785
Other identifiable intangible assets	91,027	96,126	100,191	104,596	109,033	91,027	109,033
Preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Total tangible common shareholders' equity	3,662,815	3,559,028	3,532,874	2,755,883	2,842,039	3,662,815	2,842,039
Less: AOCI	(782,462)	(791,333)	(761,829)	(1,309,921)	(1,163,075)	(782,462)	(1,163,075)
Total tangible common shareholders' equity, excluding AOCI	\$4,445,277	\$4,350,361	\$4,294,703	\$4,065,804	\$4,005,114	\$4,445,277	\$4,005,114
AVERAGE BALANCES:							
Total Tangible Common Shareholders' Equity							
Total shareholders' equity	\$5,207,254	\$5,194,048	\$4,507,343	\$4,505,162	\$4,539,353	\$5,200,651	\$4,468,302
Less: Goodwill	1,367,358	1,367,785	1,367,916	1,367,785	1,367,785	1,367,572	1,367,785
Other identifiable intangible assets	93,743	98,350	102,765	107,032	113,094	96,047	115,294
Preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Total tangible common shareholders' equity	\$3,579,160	\$3,560,920	\$2,869,669	\$2,863,352	\$2,891,481	\$3,570,039	\$2,818,230
Total average assets	\$48,192,719	\$48,642,540	\$48,444,176	\$48,655,138	\$49,067,121	\$48,417,630	\$48,860,807
Total shares of common stock outstanding	182,430,427	182,681,325	182,871,775	182,611,075	182,626,229	182,430,427	182,626,229
Average shares outstanding-diluted	185,260,963	185,574,130	182,688,190	184,645,004	183,631,570	185,417,547	183,770,759
Tangible common shareholders' equity to tangible assets ⁽¹⁾	7.87 %	7.60 %	7.44 %	5.86 %	6.00 %	7.87 %	6.00 %
Tangible common shareholders' equity, excluding AOCI, to tangible assets, excluding AOCI ⁽²⁾	9.40	9.13	8.90	8.41	8.25	9.40	8.25
Return on average tangible common equity from continuing operations ⁽³⁾	15.18	12.94	(36.79)	11.75	14.55	14.07	12.56
Return on average tangible common equity ⁽⁴⁾	15.18	12.94	35.49	12.50	15.49	14.07	13.30
Adjusted return on average tangible common equity from continuing operations ⁽⁵⁾	14.37	12.92	10.06	13.53	15.27	13.65	16.52
Adjusted return on average assets from continuing operations ⁽⁶⁾	1.09	0.97	0.62	0.82	0.92	1.03	0.97
Adjusted return on average common shareholders' equity from continuing operations ⁽⁷⁾	10.21	9.15	6.65	8.93	10.10	9.68	10.82
Pre-tax pre-provision net revenue from continuing operations to total average assets ⁽⁸⁾	1.67	1.44	(2.51)	1.05	1.25	1.56	1.06
Adjusted pre-tax pre-provision net revenue from continuing operations to total average assets ⁽⁹⁾	1.59	1.44	1.13	1.18	1.30	1.52	1.36
Tangible book value per common share ⁽¹⁰⁾	\$ 20.08	\$ 19.48	\$ 19.32	\$ 15.09	\$ 15.56	\$ 20.08	\$ 15.56
Tangible book value per common share, excluding AOCI ⁽¹¹⁾	24.37	23.81	23.48	22.26	21.93	24.37	21.93
Adjusted earnings from continuing operations per common share ⁽¹²⁾	\$ 0.69	\$ 0.62	\$ 0.40	\$ 0.53	\$ 0.60	\$ 1.31	\$ 1.26
Adjusted dividend payout ratio from continuing operations ⁽¹³⁾	36.23 %	40.32 %	58.75 %	44.34 %	39.17 %	38.17 %	37.30 %

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

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 from continuing operations. The adjusted efficiency ratio includes income and expense items otherwise disclosed as non-routine from total noninterest expense from continuing operations.



Second Quarter 2024 Earnings Presentation

Presented July 23, 2024

Second Quarter 2024 Financial Highlights



Earnings Highlights	<ul style="list-style-type: none"> ● Net income available to common shareholders of \$135.1 million, or \$0.73 per diluted common share, and adjusted net income from continuing operations available to common shareholders,⁽¹⁾ which excludes non-routine income and expenses, of \$127.9 million, or \$0.69 adjusted earnings per diluted common share.⁽¹⁾ ● Return on average tangible common equity⁽¹⁾ was 15.18% and the adjusted return on average tangible common equity from continuing operations⁽¹⁾ was 14.37%. ● Adjusted pre-tax pre-provision net revenue from continuing operations⁽¹⁾ of \$190.9 million, or 1.59% of average assets.
Balance Sheet	<ul style="list-style-type: none"> ● Total loans increased \$430.2 million during the second quarter of 2024, or 5.3% annualized to \$33.3 billion. ● Total deposits were \$37.9 billion as of June 30, 2024, a decline of \$261.6 million from the prior quarter. Core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$237.4 million compared to March 31, 2024. ● Loan to deposit ratio was 88.0% and securities to total assets was 16.5%, maintaining strong balance sheet liquidity. ● Total investment securities decreased \$0.4 billion during the quarter to \$7.9 billion at June 30, 2024.
Credit	<ul style="list-style-type: none"> ● Net charge-offs for the second quarter of 2024 were \$22.6 million, or 0.28% of average net loans and leases, annualized. ● The provision for credit losses for the second quarter of 2024 was \$22.0 million, unchanged from the prior quarter. The allowance for credit losses was 1.41% of net loans and leases at June 30, 2024. ● Total non-performing assets as a percent of total assets declined to 0.46% at June 30, 2024, from 0.51% linked quarter.
Revenue and Expenses	<ul style="list-style-type: none"> ● Total adjusted revenue⁽¹⁾ of \$442.0 million in the second quarter of 2024 compared to \$437.7 million in the first quarter of 2024 with increases in both net interest revenue and noninterest revenue versus the prior quarter. ● Adjusted noninterest expense⁽¹⁾ for the second quarter of 2024 was \$251.1 million, compared with \$263.5 million for the first quarter of 2024. The adjusted efficiency ratio⁽¹⁾ was 56.7% in 2Q24, compared to 60.1% in the previous quarter.
Capital	<ul style="list-style-type: none"> ● Total shareholders' equity was \$5.3 billion, and \$6.1 billion excluding AOCI.⁽¹⁾ ● Tier 1 capital ratio of 12.3% and total risk-based capital ratio of 14.2% estimated as of June 30, 2024. ● Repurchased 256,033 shares of Company common stock in 2Q24 at a weighted average price of \$26.97 per share.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Note: As a result of the previously announced sale of Cadence Insurance, Inc. ("Cadence Insurance") in the fourth quarter of 2023, the reported financial results include both continuing operations and discontinued operations.

Summary Financial Results

\$ in millions, unless otherwise indicated

	As of and Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Net interest revenue	\$ 356.3	\$ 353.9	\$ 333.5	0.7 %	6.8 %
Provision for credit losses	22.0	22.0	15.0	-	46.7
Noninterest revenue	100.7	83.8	86.7	20.1	16.1
Noninterest expense	256.7	263.2	267.5	(2.5)	(4.0)
Income from continuing operations before income taxes	178.3	152.5	137.7	16.9	29.4
Income tax expense	40.8	35.5	30.5	14.9	34.0
Income from continuing operations	137.5	117.0	107.3	17.5	28.2
Income from discontinued operations	-	-	9.2	NM	NM
Income tax expense from discontinued operations	-	-	2.5	NM	NM
Income from discontinued operations, net of taxes	-	-	6.8	NM	NM
Net income	\$ 137.5	\$ 117.0	\$ 114.0	17.5 %	20.6 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 135.1	\$ 114.6	\$ 111.7	17.9 %	21.0 %
Income from continuing operations	\$ 137.5	\$ 117.0	\$ 107.3	17.5	28.2
Plus: Non-routine items, net of tax	(7.2)	(0.2)	(0.2)	NM	NM
Less: Preferred dividends	2.4	2.4	2.4	-	-
Adjusted income from continuing operations available to common shareholders ⁽¹⁾	\$ 127.9	\$ 114.4	\$ 110.1	11.8 %	16.2 %
Diluted earnings per share from continuing operations	\$ 0.73	\$ 0.62	\$ 0.57	17.7 %	28.1 %
Diluted earnings per share	\$ 0.73	\$ 0.62	\$ 0.61	17.7	20.1
Adjusted earnings per share ⁽¹⁾	\$ 0.69	\$ 0.62	\$ 0.60	11.3	15.0
Return on average assets from continuing operations ⁽¹⁾	1.15%	0.97%	0.88%	18.9 %	30.7 %
Return on average assets	1.15%	0.97%	0.93%	18.9	23.7
Return on average common shareholders' equity from continuing operations ⁽¹⁾	10.78%	9.17%	9.62%	17.6	12.1
Return on average common shareholders' equity	10.78%	9.17%	10.24%	17.6	5.2
Adjusted return on average assets from continuing operations ⁽¹⁾	1.09%	0.97%	0.92%	12.4 %	18.5 %
Adjusted return on average tangible common equity from continuing operations ⁽¹⁾	14.37%	12.92%	15.27%	11.2	(5.9)
Adjusted pre-tax pre-provision net revenue from continuing operations (PPNR) ⁽¹⁾	\$ 190.9	\$ 174.2	\$ 159.5	9.6 %	19.7 %
Adjusted PPNR to total average assets ⁽¹⁾	1.59%	1.44%	1.30%	10.4	22.3
Tangible book value per share, including AOCI ⁽¹⁾	\$ 20.08	\$ 19.48	\$ 15.56	3.1 %	29.0 %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 24.37	\$ 23.81	\$ 21.93	2.4	11.1

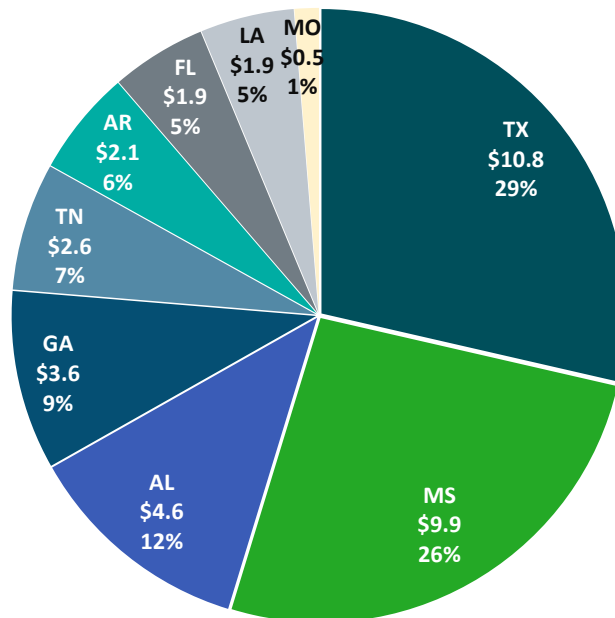
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Core Deposit Base

\$ in millions, unless otherwise indicated

	As of 6/30/24		Δ vs. 1Q24		Δ vs. 2Q23	
	Balance	% of Total	\$	%	\$	%
Noninterest Bearing Demand	\$ 8,586	23%	\$ (234)	-3%	\$ (1,637)	-16%
Interest Bearing Demand	18,514	49%	(432)	-2%	425	2%
Savings	2,614	7%	(81)	-3%	(370)	-12%
Other Time	8,144	22%	485	6%	739	10%
Total Deposits (period end)	\$ 37,859	100%	\$ (262)	-1%	\$ (843)	-2%
<i>Memoranda</i>						
Public Funds	4,311	11%	(449)	-9%	(1,214)	-22%
Brokered Deposits	452	1%	(50)	-10%	(1,371)	-75%

Deposits by State
(\$ in billions)



Note: Figures may not total due to rounding.

HIGHLIGHTS

- Total deposits were \$37.9 billion as of June 30, 2024, a decline of \$261.6 million from the prior quarter. The second quarter's decline included a \$50.0 million reduction in brokered deposits to \$452.2 million, and a decline of \$449.0 million in public funds to \$4.3 billion at June 30, 2024.
- Core customer deposits, which excludes brokered deposits and public funds, reflected organic growth of approximately \$237.4 million compared to March 31, 2024.
- Noninterest bearing deposits represented 22.7% of total deposits at the end of the second quarter of 2024, down slightly from 23.1% at March 31, 2024, as the pace of migration to interest bearing products has continued to slow.
- As of 6/30/24, deposits are diverse with top commercial deposit sectors including finance and insurance at 5.6% of total deposits; real estate, rental and leasing at 5.4%; and construction at 4.5%.
 - Long-standing customer relationships:
 - 44.6% of total deposits with 15+ year relationships
 - 12.5% are at 10-15 years
 - 19.0% are at 5-10 years.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, increased \$430.2 million during the second quarter of 2024, or 5.3% annualized to \$33.3 billion. The loan growth for the quarter was in the commercial and industrial, income-producing commercial real estate and residential mortgage portfolios.
- The loan portfolio mix remains well-balanced with commercial and industrial the largest segment at 40.9% of total loans, commercial real estate at 29.2% and consumer at 29.9% as of June 30, 2024.
- Total active line utilization increased slightly during the second quarter of 2024 to 49.1% at June 30, 2024, compared to 48.9% at March 31, 2024 and up from 47.3% at December 31, 2023.

Period Ending Loans

	As of 6/30/24		As of 3/31/24		As of 6/30/23	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$9,137	27.4%	\$9,121	27.7%	\$9,636	29.6%
Owner Occupied	4,476	13.4%	4,442	13.5%	4,358	13.4%
Total C&I	13,613	40.9%	13,564	41.2%	13,994	43.0%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,893	11.7%	3,864	11.8%	3,744	11.5%
Income Producing	5,851	17.6%	5,784	17.6%	5,596	17.2%
Total CRE	9,744	29.2%	9,648	29.3%	9,340	28.7%
Consumer						
Residential Mortgages	9,741	29.2%	9,448	28.7%	8,990	27.6%
Other consumer	216	0.6%	223	0.7%	232	0.7%
Total Consumer	9,956	29.9%	9,671	29.4%	9,222	28.3%
Total Loans and Leases	\$33,313	100.0%	\$32,883	100.0%	\$32,557	100.0%

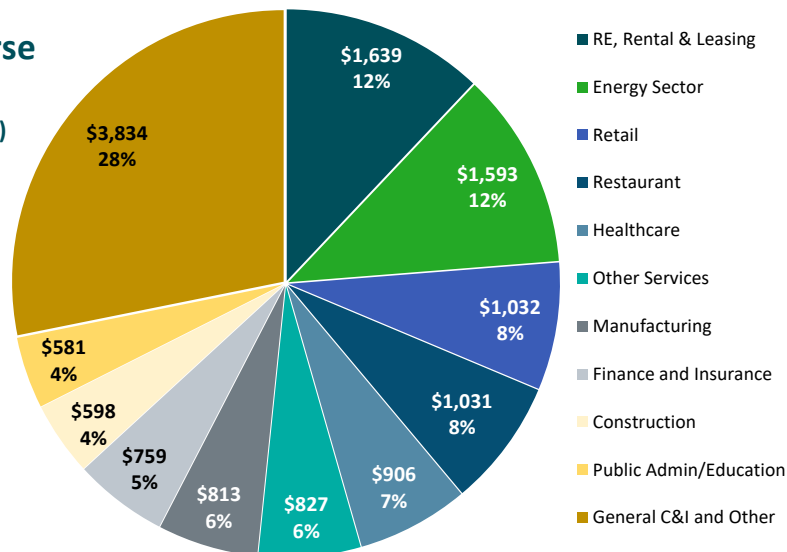
Note: Figures may not total due to rounding.

Commercial & Industrial (C&I)

\$ in millions, unless otherwise indicated

C&I Industry Breakout	2Q24	% of Total C&I	% of Total Loans	Δ vs. 1Q24		Δ vs. 2Q23	
				\$	%	\$	%
RE, Rental & Leasing	\$ 1,639	12%	5%	\$ 31	2%	\$ 163	11%
Energy Sector	1,593	12%	5%	(15)	-1%	(18)	-1%
Retail	1,032	8%	3%	16	2%	(28)	-3%
Restaurant	1,031	8%	3%	(17)	-2%	(67)	-6%
Healthcare	906	7%	3%	27	3%	13	1%
Other Services	827	6%	2%	(1)	0%	(21)	-2%
Manufacturing	813	6%	2%	29	4%	(39)	-5%
Finance and Insurance	759	6%	2%	(121)	-14%	(100)	-12%
Construction	598	4%	2%	22	4%	(40)	-6%
Public Admin/Education	581	4%	2%	(28)	-5%	(22)	-4%
General C&I and Other	3,834	28%	12%	105	3%	(224)	-6%
TOTAL	\$ 13,613	100%	41%	\$ 49	0%	\$(382)	-3%

Diverse C&I Mix⁽¹⁾



⁽¹⁾ Percentages represent the % of C&I loans.
Note: Figures may not total due to rounding.

HIGHLIGHTS

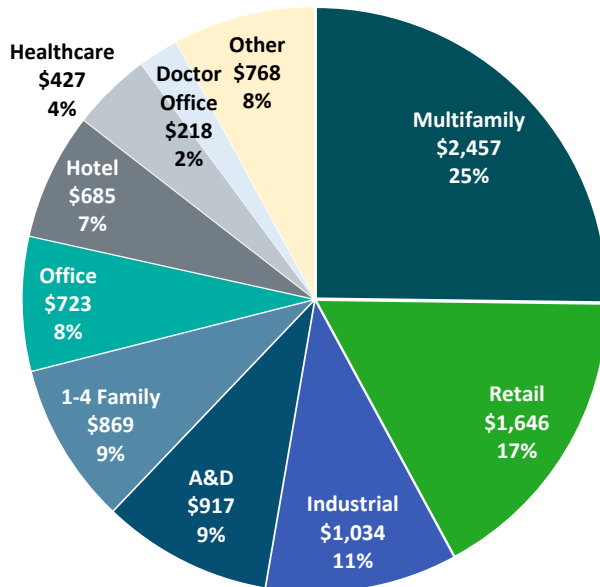
- C&I is the largest segment of the loan portfolio at 41% of total loans as of 2Q24, steady compared to the prior quarter and decreasing 3% from a year ago.
- The \$13.6 billion C&I portfolio includes 67% C&I Non-Real Estate and 33% C&I Owner-Occupied.
- Granular average loan balance of \$439 thousand for C&I Non-Real Estate and \$536 thousand for C&I Owner-Occupied.
- Texas represents our largest exposure by state, with 40% of C&I Non-Real Estate and 39% of C&I Owner-Occupied as of June 30, 2024.
- In the second quarter of 2024, total C&I charge-offs were \$23.3 million, which was partially offset by \$2.9 million in recoveries.
- C&I Non-Real Estate NPLs to total C&I Non-Real Estate loans of 1.33% at 6/30/24, vs. 0.75% at 6/30/23 and 1.64% at 3/31/24.
- C&I Owner-Occupied NPLs to total C&I Owner-Occupied loans were 0.31% at 3/31/24, compared to 0.17% at 3/31/23 and 0.13% at 3/31/24.
- Shared national credits represented 13% of total loans as of June 30, 2024, supporting our large-sized commercial customers and specialized industries.

Commercial Real Estate (CRE)

\$ in millions, unless otherwise indicated

CRE Industry Breakout	2Q24	% of Total CRE	% of Total Loans	Δ vs. 1Q24		Δ vs. 2Q23	
				\$	%	\$	%
Multifamily	\$ 2,457	25%	7%	\$ 175	8%	\$ 664	37%
Retail	1,646	17%	5%	36	2%	215	15%
Industrial	1,034	11%	3%	(75)	-7%	(5)	0%
A&D	917	9%	3%	(18)	-2%	(16)	-2%
1-4 Family	869	9%	3%	(41)	-4%	(121)	-12%
Office	723	7%	2%	(10)	-1%	(17)	-2%
Hotel	685	7%	2%	(10)	-1%	(76)	-10%
Healthcare	427	4%	1%	(11)	-3%	(35)	-8%
Doctor Office	218	2%	1%	2	1%	57	35%
Other	768	8%	2%	48	7%	(263)	-25%
TOTAL	\$ 9,744	100%	29%	\$ 96	1%	\$ 404	4%

Diverse CRE Mix (1)



HIGHLIGHTS

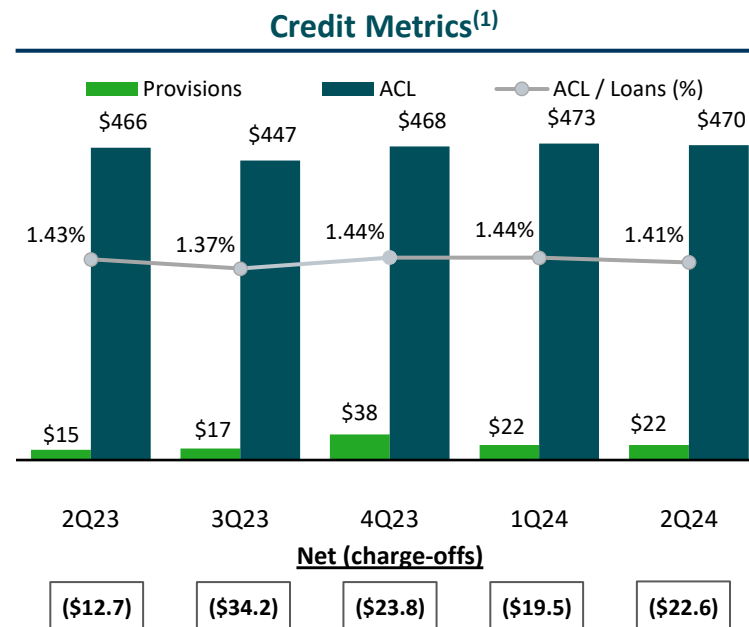
- CRE was 29% of total loans as of 2Q24 (194% of tier 1 capital + ACL), up 1% from the prior quarter and up 4% from a year ago.
- The CRE portfolio is made up of 60%, or \$5.9 billion, in Income Producing CRE, and 40%, or \$3.9 billion, of Construction, Acquisition and Development (CAD). CAD was 76% of tier 1 capital + ACL.
- The CRE portfolio is granular, with an average loan balance of \$643 thousand for CAD and \$1.5 million for Income Producing CRE at June 30, 2024.
- Texas is our largest exposure by state with 42% of CAD and 39% of Income Producing CRE as of June 30, 2024.
- Weighted average LTV of total CRE was 58% at June 30, 2024.
- In the second quarter of 2024, total CRE charge-offs were \$0.6 million, offset by \$0.1 million in recoveries.
- CRE NPLs to total CRE loans of 0.20% at 6/30/24 compared to 0.25% at 6/30/23 and 0.24% at 3/31/24.
- The Office CRE loan (excludes doctor offices) segment was approximately 2.2% of total loans as of June 30, 2024, with a weighted average LTV of approximately 53% and average loan size \$1.2 million.

(1) Percentages represent the % of CRE loans.

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				6/30/24
	6/30/23	9/30/23	12/31/23	3/31/24	
Non-performing Loans (NPLs)	\$157	\$150	\$216	\$241	\$217
Other real estate owned	\$3	\$3	\$6	\$5	\$5
Non-performing Assets (NPAs)	\$160	\$153	\$222	\$246	\$222
NPLs / Net Loans and Leases	0.48%	0.46%	0.67%	0.73%	0.65%
NPAs / Total Assets	0.33%	0.32%	0.45%	0.51%	0.46%
Classified Loans	\$618	\$682	\$680	\$719	\$697
Classified Loans / Total Loans	1.90%	2.10%	2.09%	2.19%	2.09%
Criticized Loans	\$892	\$882	\$845	\$869	\$837
Criticized Loans / Total Loans	2.74%	2.71%	2.60%	2.64%	2.51%



HIGHLIGHTS

- Total nonperforming assets as a percent of total assets were 0.46% at June 30, 2024 compared to 0.33% at June 30, 2023 and 0.51% at March 31, 2024.
- Criticized loans represented 2.51% of loans at June 30, 2024 compared to 2.74% at June 30, 2023 and 2.64% at March 31, 2024, while classified loans were 2.09% at June 30, 2024 compared to 1.90% at June 30, 2023 and 2.19% at March 31, 2024.
- Net charge-offs for the second quarter of 2024 were \$22.6 million, or 0.28% of average net loans and leases on an annualized basis, compared with net charge-offs of \$19.5 million for the first quarter of 2024, or 0.24% annualized.
- Provision for credit losses for the second quarter of 2024 was \$22.0 million and the allowance for credit losses was 1.41% of net loans and leases at June 30, 2024.

⁽¹⁾ ACL reflects funded loans and does not include reserve for unfunded commitments (classified as "Other liabilities"), with a June 30, 2024 balance of \$8.6 million.

Nonaccrual Loans and Leases

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Non-real estate	\$ 121.2	\$ 149.7	\$ 131.6	\$ 68.0	\$ 72.6
Owner occupied	13.7	6.0	7.1	6.5	7.5
Total commercial and industrial	134.9	155.6	138.7	74.4	80.1
Construction, acquisition and development	4.9	3.8	1.9	4.6	4.5
Income producing	15.0	19.4	17.5	12.3	19.2
Total commercial real estate	19.9	23.2	19.3	16.9	23.7
Residential mortgages	61.7	61.9	57.9	58.5	53.2
Other consumer	0.3	0.3	0.3	0.2	0.2
Total consumer	62.0	62.1	58.1	58.7	53.4
Total nonaccrual loans	\$ 216.7	\$ 241.0	\$ 216.1	\$ 150.0	\$ 157.2
<i>Guaranteed portion of nonaccrual loans ⁽¹⁾</i>	<i>\$ 71.4</i>	<i>\$ 59.9</i>	<i>\$ 49.6</i>	<i>\$ 42.0</i>	<i>\$ 35.3</i>
Total nonaccrual loans / Total Loans	0.65%	0.73%	0.67%	0.46%	0.48%

HIGHLIGHTS

- Total nonaccrual loans and leases declined to \$216.7 million or 0.65% of total loans at June 30, 2024, from \$241.0 million or 0.73% of total loans at March 31, 2024.
- Over \$71 million or ~33% of total nonaccrual loans are the government guaranteed portion (SBA and FHA) that we repurchased while working through the collection process. These have a longer resolution cycle.

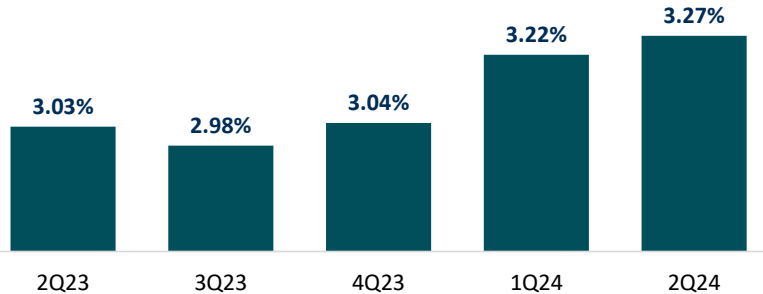
⁽¹⁾ Government guaranteed portion of nonaccrual loans and leases covered by the SBA, FHA, VA or USDA.

Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

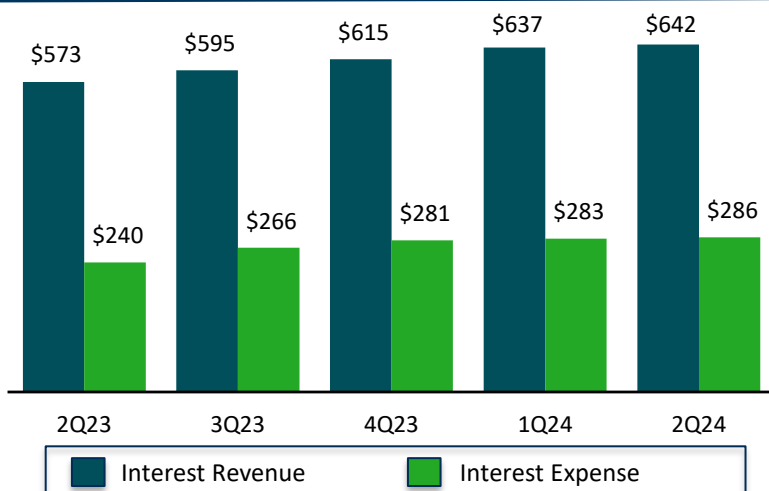
NIM, Yields & Rates

■ Net interest margin - fully taxable equivalent (NIM)



Yield/Rate:	2Q23	3Q23	4Q23	1Q24	2Q24
Loans	6.24%	6.39%	6.48%	6.50%	6.59%
Securities (FTE)	2.13%	2.11%	2.48%	3.13%	3.19%
Cost of Total Deposits	1.87%	2.14%	2.32%	2.45%	2.53%
Interest earning assets	5.21%	5.38%	5.59%	5.80%	5.90%
Interest bearing liabilities	2.92%	3.17%	3.34%	3.40%	3.45%

Interest Revenue & Interest Expense



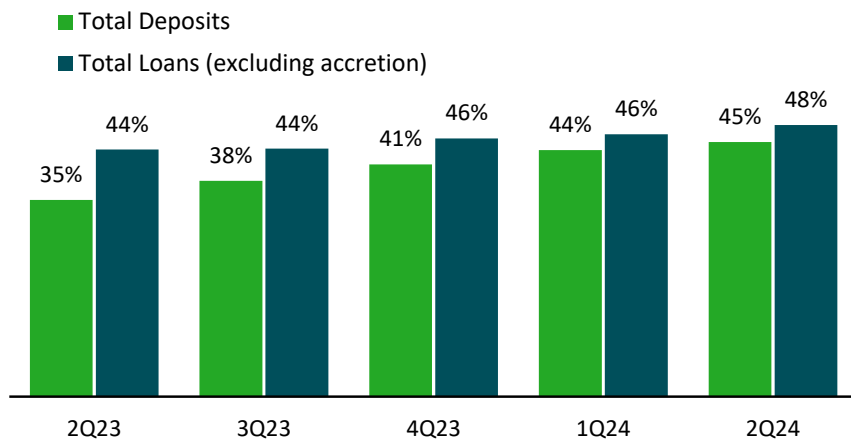
HIGHLIGHTS

- Net interest margin improved to 3.27% for the second quarter of 2024, compared with 3.03% for the second quarter of 2023 and 3.22% for the first quarter of 2024.
- Net interest revenue increased \$2.4 million, or 0.7%, compared to the first quarter of 2024 as the Company continues to benefit from slowing pressure on funding costs as well as an improved earning asset mix resulting from continued deployment of excess liquidity and net loan growth.
- Accretion revenue was \$3.0 million and \$3.5 million for the second and first quarter of 2024, respectively, adding approximately 3 basis points to the net interest margin in both quarters.
- Yield on net loans, loans held for sale, and leases excluding accretion, was 6.56% for the second quarter of 2024, up 10 basis points from 6.46% for the first quarter of 2024.
- Yield on total interest earning assets was 5.90% for the second quarter of 2024, up 10 basis points from 5.80% for the first quarter of 2024. Interest-bearing liabilities costs increased to 3.45% during the second quarter of 2024 from 3.40% in the prior quarter.

Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

Loan & Deposit Betas (Cumulative)



Loan & Deposit Betas (vs. Fed Effective)

	2Q23	3Q23	4Q23	1Q24	2Q24	Cycle-to-date ⁽²⁾
Fed Effective (average)	4.99%	5.26%	5.33%	5.33%	5.33%	
Deposit Costs						
Interest Bearing Deposits	2.58%	2.88%	3.10%	3.21%	3.28%	
Total Deposits	1.87%	2.14%	2.32%	2.45%	2.53%	
Total Deposits (ex. brokered)	1.69%	1.99%	2.22%	2.40%	2.49%	
Deposit Beta						
Total Interest Bearing Deposits	153%	111%	309%	NM	NM	58%
Total Deposits	126%	98%	257%	NM	NM	45%
Total Deposits (ex. Brokered)	96%	109%	322%	NM	NM	44%
Loan Yields						
Loans (excluding accretion)	6.18%	6.31%	6.43%	6.46%	6.55%	
Loan Beta						
Loans (excluding accretion)	65%	47%	179%	NM	NM	48%

Note: Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

⁽¹⁾ Based on June 30, 2024, interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

⁽²⁾ Cycle-to-date reflects changes since fourth quarter 2021 and incorporates the increases in the average Fed Funds Effective Target rate.

HIGHLIGHTS

- Approximately 28% of loan rate structures are floating (repricing within 30 days), 45% of loans with variable repricing dates and 27% fixed as of June 30, 2024.
- Inclusive of fixed rate loans, approximately 49% of total loans, or \$16.3 billion, are scheduled to reprice in the next twelve months, of which \$14.2 billion, or approximately 43% of the portfolio, are repricing within the next three months.
- In June 2024, the Company called \$138.9 million in fixed-to-floating subordinated debt at par, which was yielding 5.65% and set to reprice to a rate of SOFR+3.76%, on average, after the call date. This is estimated to be positive to earnings by ~\$5.0 million pre-tax over the next 12 months.
- Rate sensitivity at 6/30/24, with net interest income in a +100 bp rate shock scenario modeled over a 12-month period increasing 2.0%, up 1.0% in +50 bp, and declining 1.7% in -100 bp.⁽¹⁾
- The cycle-to-date⁽²⁾ beta on total loans excluding accretion, compared to the average Fed Funds Effective Target rate, was 48%.
- The cycle-to-date⁽²⁾ total deposit beta was 45% and excluding brokered deposits was 44%.

Loans & Securities – Repricing and Maturity

\$ in millions, unless otherwise indicated

Total Loans and Leases (net of unearned income)⁽¹⁾

(At June 30, 2024)	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 mos	1-3 Years	3-5 Years	5-10 Years	10-15 Years	Over 15 Years		Floating Rate	Variable Rate	Fixed Rate
Non-real estate	\$ 7,205	\$ 371	\$ 481	\$ 543	\$ 277	\$ 19	\$ 241	\$ 9,137	\$ 4,304	\$ 3,403	\$ 1,430
Owner occupied	979	367	744	788	970	602	25	4,476	699	2,080	1,697
Commercial & industrial	8,184	738	1,225	1,331	1,247	621	266	13,613	5,003	5,483	3,127
Construction, A&D	2,477	236	411	354	66	29	319	3,893	1,677	1,451	765
Income producing	2,243	517	1,589	1,001	411	80	10	5,851	1,455	3,254	1,142
Commercial real estate	4,720	753	2,000	1,355	477	109	330	9,744	3,132	4,704	1,907
Residential mortgages	1,199	569	943	1,357	2,238	158	3,276	9,741	1,039	4,887	3,814
Other consumer	127	5	40	40	3	0	0	216	117	3	96
Total	\$ 14,230	\$ 2,065	\$ 4,210	\$ 4,082	\$ 3,965	\$ 888	\$ 3,872	\$ 33,313	\$ 9,291	\$ 15,077	\$ 8,944
% of Total	43%	6%	13%	12%	12%	3%	12%	100%	28%	45%	27%
Weighted Average Rate	8.31%	6.35%	4.59%	6.20%	4.53%	4.25%	4.33%	6.44%	8.40%	6.25%	4.74%

Available-for-Sale Securities⁽²⁾

(At June 30, 2024)	Maturity & Projected Cash Flow Distribution					Total
	1 Year or less	1 to 3 Years	3 to 5 Years	5 to 10 Years	Over 10 Years	
Amortized Cost	\$ 1,163	\$ 2,126	\$ 2,036	\$ 2,402	\$ 1,089	\$ 8,816
% of Total	13%	24%	23%	27%	12%	100%

⁽¹⁾ Based on maturity date for fixed rate loans.

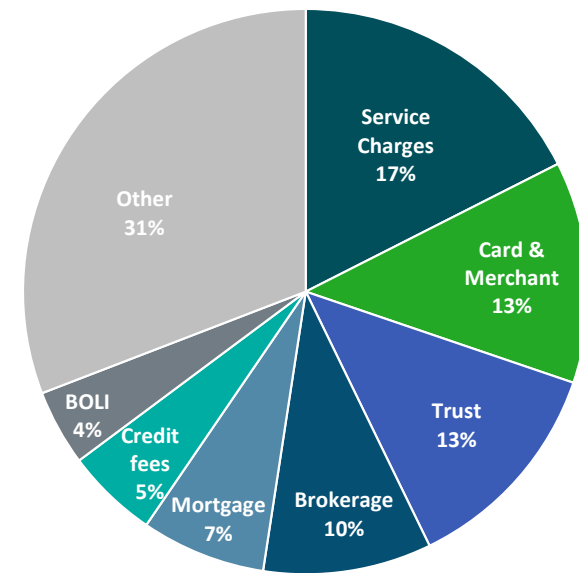
⁽²⁾ The amortized cost and estimated fair value of available-for-sale securities at June 30, 2024 by contractual maturity are shown. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Service charges	\$ 17.7	\$ 18.3	\$ 17.2	(3.7) %	2.6 %
Card and merchant	12.8	12.2	12.6	5.0	1.2
Trust	12.6	11.3	10.1	11.7	25.4
Brokerage	9.7	9.8	10.0	(1.1)	(2.6)
Mortgage banking	7.2	6.5	6.8	11.0	5.9
Credit fees	5.3	6.1	7.9	(13.0)	(32.5)
BOLI	4.4	3.9	3.8	10.7	14.7
Annuity fees	1.7	1.7	1.7	(2.3)	(2.1)
MSR/MSR market adjustment	(1.0)	(0.0)	1.6	NM	NM
Other	30.4	14.0	15.1	117.5	101.5
Total noninterest revenue	\$ 100.7	\$ 83.8	\$ 86.7	20.1 %	16.1 %
Security gains (losses), net	(0.0)	(0.0)	0.1	(55.6)	(105.8)
Gain on sale of businesses	15.0	-	-	NM	NM
Total adj. noninterest revenue⁽¹⁾	\$ 85.7	\$ 83.8	\$ 86.6	2.3 %	(1.1) %
<i>% of Total Adj. Revenue</i>	19.4%	19.1%	20.6%		

2Q24 Noninterest Revenue Composition



HIGHLIGHTS

- Noninterest revenue was \$100.7 million for the second quarter of 2024 compared with \$86.7 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 was \$85.7 million, compared with \$86.6 million for the second quarter of 2023 and \$83.8 million for the first quarter of 2024. Adjusted noninterest revenue⁽¹⁾ for the second quarter of 2024 excludes a gain of \$15.0 million associated with the sale of businesses, primarily related to the sale of Cadence Business Solutions, LLC during the second quarter of 2024.
- The linked quarter increase in adjusted noninterest revenue⁽¹⁾ was driven primarily by card and merchant fees, growth in asset management and trust revenue as well as retail brokerage, mortgage banking revenue, and BOLI.
- Total assets under management increased to \$23.2 billion in 2Q24, compared to \$23.0 billion in the prior quarter.

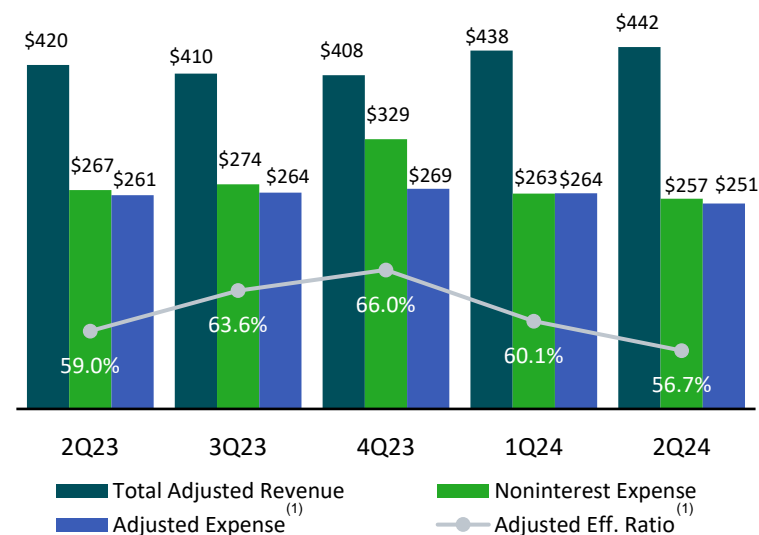
⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	6/30/24	3/31/24	6/30/23	QoQ	YoY
Salaries and employee benefits	\$ 148.0	\$ 156.7	\$ 159.3	(5.5) %	(7.1) %
Data processing and software	29.5	30.0	27.3	(1.9)	8.0
Occupancy and equipment	29.4	28.6	28.1	2.5	4.5
Deposit insurance assessments	15.7	8.4	7.7	87.1	104.3
Advertising and public relations	6.5	4.2	5.6	54.8	16.4
Amortization of intangibles	4.0	4.1	6.1	(1.6)	(34.2)
Professional and consulting	3.5	3.9	5.4	(10.2)	(34.2)
Travel and entertainment	2.5	2.2	2.9	14.0	(10.6)
Postage and shipping	1.6	2.2	1.9	(26.5)	(16.4)
Telecommunications	1.4	1.5	1.4	(6.7)	5.5
Legal	0.8	3.7	1.8	(79.4)	(57.1)
Other	13.6	17.6	20.1	(22.4)	(32.1)
Total	\$ 256.7	\$ 263.2	\$ 267.5	(2.5) %	(4.0) %
Merger expense ⁽²⁾	-	-	0.1	NM	NM
Incremental merger related expense ⁽²⁾	-	-	1.7	NM	NM
Gain on extinguishment of debt	(1.1)	(0.6)	(1.1)	90.6	(3.7)
Restructuring and other	6.7	0.3	6.2	NM	7.3
Total adjusted expense⁽¹⁾	\$ 251.1	\$ 263.5	\$ 260.6	(4.7) %	(3.6) %

Operating Leverage



HIGHLIGHTS

- Noninterest expense for the second quarter of 2024 was \$256.7 million, compared with \$267.5 million for the second quarter of 2023 and \$263.2 million for the first quarter of 2024.
- Salaries and employee benefits declined \$8.6 million compared to the first quarter of 2024 due primarily to lower compensation costs, increased deferred compensation related to loan originations, and anticipated seasonal reductions in payroll taxes and 401k match. Other noninterest expense declined \$5.3 million compared to the first quarter of 2024. This decline included decreases in a number of expense items including recoveries in legal costs and operational losses as well as lower other miscellaneous expenses.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

⁽²⁾ Merger expenses are costs to complete the merger with no future benefit. Incremental merger related expenses to complete the merger are expected to provide a future benefit.

Adjusted Noninterest Expense⁽¹⁾

\$ in millions, unless otherwise indicated

	Second Quarter 2024			First Quarter 2024			2Q24 vs. 1Q24	
	NIE	Adj.	Adj. NIE ⁽¹⁾	NIE	Adj.	Adj.	NIE	Adj. NIE ⁽¹⁾
Noninterest Expense (NIE):								
Salaries and employee benefits	\$ 148.0	\$ (0.4)	\$ 147.7	\$ 156.7	\$ (0.3)	\$ 156.4	\$ (8.6)	\$ (8.7)
Data processing and software	29.5	-	29.5	30.0	-	30.0	(0.6)	(0.6)
Occupancy and equipment	29.4	-	29.4	28.6	-	28.6	0.7	0.7
Deposit insurance assessments	15.7	(6.3)	9.4	8.4	-	8.4	7.3	1.0
Advertising and public relations	6.5	-	6.5	4.2	-	4.2	2.3	2.3
Amortization of intangibles	4.0	-	4.0	4.1	-	4.1	(0.1)	(0.1)
Professional and consulting	3.5	-	3.5	3.9	-	3.9	(0.4)	(0.4)
Travel and entertainment	2.5	-	2.5	2.2	-	2.2	0.3	0.3
Postage and shipping	1.6	-	1.6	2.2	-	2.2	(0.6)	(0.6)
Telecommunications	1.4	-	1.4	1.5	-	1.5	(0.1)	(0.1)
Legal	0.8	-	0.8	3.7	-	3.7	(2.9)	(2.9)
Other miscellaneous expense	13.6	1.1	14.7	17.6	0.6	18.2	(3.9)	(3.4)
TOTAL	\$ 256.7	\$ (5.6)	\$ 251.1	\$ 263.2	\$ 0.3	\$ 263.5	\$ (6.5)	\$ (12.4)

HIGHLIGHTS

- Adjusted noninterest expense⁽¹⁾ for the second quarter of 2024 was \$251.1 million, compared with \$263.5 million for the first quarter of 2024. Adjusted noninterest expense for the second quarter of 2024 excludes a \$1.1 million gain on the extinguishment of debt as well as a charge of \$6.3 million related to the FDIC deposit insurance special assessment.
- The adjusted efficiency ratio⁽¹⁾ was 56.7% for the second quarter of 2024, meaningfully improved from both 60.1% for the first quarter of 2024 and 59.0% for the second quarter of 2023.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

Capital Strength

Cadence Bank

	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Regulatory Capital (\$ million)	5,373	5,439	5,377	5,054	5,006
Total Risk-Weighted Assets (\$ million)	37,747	37,544	37,559	39,064	39,432
Leverage Ratio (%)	9.7	9.5	9.3	8.6	8.5
Common Equity Tier 1 Capital Ratio (%)	11.9	11.7	11.6	10.3	10.1
Tier 1 Ratio (%)	12.3	12.2	12.1	10.8	10.5
Total Capital Ratio (%)	14.2	14.5	14.3	12.9	12.7
Total Shareholders' Equity (\$B)	5.3	5.2	5.2	4.4	4.5
Tangible Common Shareholders' Equity (\$B) ⁽¹⁾	3.7	3.6	3.5	2.8	2.8
Total shareholders' equity, ex. AOCI ⁽¹⁾	6.1	6.0	5.9	5.7	5.6
Common shareholders' equity, ex. AOCI ⁽¹⁾	5.9	5.8	5.8	5.5	5.5
Total Shares Outstanding (millions)	182.4	182.7	182.9	182.6	182.6
Book Value Per Share	\$28.07	\$27.50	\$27.35	\$23.15	\$23.65
Tangible Book Value Per Share ⁽¹⁾	\$20.08	\$19.48	\$19.32	\$15.09	\$15.56
Tangible Book Value Per Share, ex. AOCI ⁽¹⁾	\$24.37	\$23.81	\$23.48	\$22.26	\$21.93
Cash Dividends Per Share	\$0.250	\$0.250	\$0.235	\$0.235	\$0.235

HIGHLIGHTS

- Regulatory capital ratios remained strong, including a Total Capital Ratio of 14.2% and Tier 1 Ratio of 12.3% currently estimated as of June 30, 2024.
- Tangible book value per share increased 3% compared to the linked quarter to \$20.08, and up 29% from a year ago.
- In June 2024, \$138.9 million in subordinated debt was redeemed at par.
- Quarterly cash dividend of \$0.25 per common share.
- Repurchased 256,033 shares of common stock at a weighted average price of \$26.97 per share in 2Q24. The 2024 share repurchase authorization is 10 million shares of common stock.

⁽¹⁾ Preliminary estimates for June 30, 2024.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

2024 Financial Expectations

Key Metrics	Management Outlook for Fiscal Year 2024	Prior 2024 Estimates (YoY Growth)	Updated Expectations	2023 Actual (Adjusted) ⁽²⁾
Total loans	Diverse, organic loan growth focused on relationship banking.	Mid single digit growth	No Change	\$32.5 billion
Core customer deposits⁽¹⁾	Core deposit growth as deposit mix shift stabilizes.	Low single digit growth	No Change	\$38.5 billion
Total adjusted revenue⁽²⁾	Total adjusted revenue includes net interest margin positively impacted by the 2023 securities repositionings. Expectations have been updated based on the forward curve forecast on 6/30/24.	5-8%	No Change	\$1,677 million
Adjusted non-interest expense⁽²⁾	Adjusted expenses from continuing operations remain a focus and reflect the benefit of strategic initiatives in 2023, partially offset by continued investments in technology, products and service delivery channels.	(1%) to +1%	No Change	\$1,065 million
Net charge-offs	Net charge-offs expected to be in a similar range as the 2023 level.	20-30 bp	No Change	22 bp (\$72.6 million)
Tax rate	Relatively stable tax rate on a continuing operations basis.	23%	No Change	23%

⁽¹⁾ Core customer deposits are defined as total deposits excluding public funds and brokered deposits.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



Appendix

Summary Balance Sheet – Period End

\$ in millions, unless otherwise indicated

	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Assets					
Cash and Due from Banks	\$516.7	\$427.5	\$798.2	\$594.8	\$722.6
Deposits with Other Banks & Fed Funds	2,093.8	2,609.9	3,434.1	1,400.9	1,005.9
Available-for-sale securities, at fair value	7,921.4	8,306.6	8,075.5	9,643.2	10,254.6
Loans	33,312.8	32,882.6	32,497.0	32,520.6	32,556.7
Loans Held for Sale	197.7	169.6	186.3	162.4	193.2
Allowance for Credit Losses	(470.0)	(472.6)	(468.0)	(446.9)	(466.0)
Goodwill & Other Intangibles	1,458.0	1,463.9	1,468.0	1,472.4	1,476.8
Other Assets	2,953.7	2,926.3	2,943.5	3,175.6	3,094.8
Total Assets	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7
Liabilities					
Total Deposits	\$37,858.7	\$38,120.2	\$38,497.1	\$38,335.9	\$38,701.7
Fed Funds and short-term borrowings	3,500.0	3,500.0	3,500.0	3,500.2	3,500.2
Subordinated & Long-term debt	269.4	430.1	438.5	449.3	449.7
Other Liabilities	1,068.3	1,073.6	1,331.1	1,833.3	1,701.2
Total Liabilities	\$42,696.3	\$43,123.9	\$43,766.7	\$44,127.8	\$44,352.8
Total Shareholders' Equity	\$5,287.8	\$5,189.9	\$5,167.8	\$4,395.3	\$4,485.9
Liabilities and Shareholders' Equity	\$47,984.1	\$48,313.9	\$48,934.5	\$48,523.0	\$48,838.7

Note: Figures may not total due to rounding.

Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Interest Revenue	\$642.2	\$637.1	\$615.2	\$595.5	\$573.4
Interest Expense	285.9	283.2	280.6	266.5	239.9
Net Interest Revenue	356.3	353.9	334.6	329.0	333.6
Noninterest Income	100.7	83.8	(311.5)	74.0	86.7
Total Revenue	\$457.0	\$437.7	\$23.1	\$403.0	\$420.2
Noninterest Expense	256.7	263.2	329.4	274.4	267.5
Provision for Credit Losses	22.0	22.0	38.0	17.0	15.0
Income (loss) from continuing operations before income taxes	\$178.3	\$152.5	(\$344.2)	\$111.5	\$137.7
Income tax expense (benefit)	40.8	35.5	(80.5)	24.4	30.5
Income (loss) from continuing operations	137.5	117.0	(263.7)	87.2	107.3
Income from discontinued operations	0.0	0.0	706.1	7.2	9.2
Income tax expense from discontinued operations	0.0	0.0	183.3	1.8	2.5
Income from discontinued operations, net of taxes	0.0	0.0	522.8	5.4	6.8
Net Income	\$137.5	\$117.0	\$259.1	\$92.6	\$114.0
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
Net Income Available to Common Shareholders	\$135.1	\$114.6	\$256.7	\$90.2	\$111.7
Pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$200.3	\$174.5	(\$306.2)	\$128.5	\$152.7
Adjusted pre-tax pre-provision net revenue from continuing operations ⁽¹⁾	\$190.9	\$174.2	\$137.9	\$145.3	\$159.5

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.
 Note: Figures may not total due to rounding.

Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	Second Quarter 2024				First Quarter 2024				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM		Average Balance	Yield / Cost	Contribution to NIM		Yield / Cost	Margin Impact
			\$	%			\$	%		
Loans & Leases, ex. accretion (TE)	\$ 32,969	6.55%	\$ 537.2	4.93%	\$ 32,764	6.46%	\$ 525.9	4.78%	0.10%	0.14%
Accretion Income on Acquired Loans	(23)	0.04%	3.0	0.03%	(26)	0.04%	3.5	0.03%	-0.01%	0.00%
Loans Held For Sale	114	5.81%	1.7	0.02%	72	6.58%	1.2	0.01%	-0.77%	0.00%
Total Loans	\$ 33,060	6.59%	\$ 541.8	4.97%	\$ 32,810	6.50%	\$ 530.6	4.83%	0.09%	0.14%
<i>Total Loans, ex. accretion</i>	<i>\$ 33,083</i>	<i>6.55%</i>	<i>\$ 538.8</i>	<i>4.94%</i>	<i>\$ 32,810</i>	<i>6.46%</i>	<i>\$ 527.1</i>	<i>4.79%</i>	<i>0.09%</i>	<i>0.15%</i>
Total Investment Securities (TE)	8,034	3.19%	63.7	0.58%	8,270	3.13%	64.3	0.58%	0.06%	0.00%
Other Investments	2,758	5.45%	37.4	0.34%	3,146	5.48%	42.9	0.39%	-0.03%	-0.05%
Total Interest-Earning Assets (TE)	\$ 43,852	5.90%	\$ 642.9	5.90%	\$ 44,226	5.80%	\$ 637.7	5.80%	0.10%	0.10%
Total IB Checking	\$ 10,453	2.64%	\$ 68.5	0.63%	\$ 10,166	2.45%	\$ 62.0	0.56%	-0.18%	-0.06%
Total Money Market	8,317	3.76%	77.7	0.71%	9,138	3.84%	87.3	0.79%	0.09%	0.08%
Total Savings	2,652	0.57%	3.8	0.03%	2,696	0.57%	3.8	0.03%	0.00%	0.00%
Time Deposits	7,921	4.53%	89.2	0.82%	7,348	4.42%	80.7	0.73%	-0.11%	-0.08%
Total Interest-Bearing Deposits	29,343	3.28%	239.2	2.19%	29,349	3.21%	233.9	2.13%	-0.07%	-0.07%
Non Interest Demand Deposits	8,757				9,073					
Total Deposits	\$ 38,100	2.53%	\$ 239.2	2.19%	\$ 38,421	2.45%	\$ 233.9	2.13%	-0.08%	-0.07%
Short-Term Borrowings	3,566	4.77%	42.3	0.39%	3,709	4.84%	44.6	0.41%	0.07%	0.02%
Long-Term Borrowings	405	4.41%	4.4	0.04%	435	4.35%	4.7	0.04%	-0.06%	0.00%
Total Interest-Bearing Liabilities	\$ 33,314	3.45%	\$ 285.9	2.62%	\$ 33,493	3.40%	\$ 283.2	2.58%	-0.05%	-0.05%
Non Interest Demand Deposits	8,757				9,073					
Total Cost of Funds	42,071	2.73%	285.9	2.62%	42,566	2.68%	283.2	2.58%	-0.06%	-0.05%
Net Interest Margin (TE)			\$ 357.0	3.27%			\$ 354.5	3.22%		0.05%

Note: Figures may not total due to rounding.

Mortgage Banking

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Mortgage Servicing Rights ("MSR"):					
Fair value, beginning of period	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4	\$ 106.9
Originations of servicing assets	3.7	2.7	2.6	4.1	2.0
Changes in fair value:					
Due to payoffs/paydowns	(2.7)	(2.7)	(3.0)	(2.1)	(2.6)
Due to update in valuation assumptions	0.9	4.8	(9.0)	2.9	5.1
Fair value, end of period	\$ 113.6	\$ 111.7	\$ 106.8	\$ 116.3	\$ 111.4
Mortgage loans serviced	\$ 7,824.9	\$ 7,764.9	\$ 7,702.6	\$ 7,643.9	\$ 7,550.7
MSR/mortgage loans serviced	1.45%	1.44%	1.39%	1.52%	1.48%
Mortgage Banking Revenue:					
Origination Revenue	\$ 4.0	\$ 3.2	\$ 1.0	\$ 2.0	\$ 3.5
Servicing Revenue	5.9	6.0	5.9	5.9	5.9
MSR Payoffs/Paydowns	(2.7)	(2.7)	(3.0)	(2.1)	(2.6)
Mortgage Production and Servicing Revenue	7.2	6.5	3.9	5.8	6.8
Mortgage Servicing Rights Valuation Adjustment	(1.0)	(0.0)	(5.1)	(0.2)	1.6
Total Mortgage Banking Revenue	\$ 6.2	\$ 6.4	\$ (1.1)	\$ 5.7	\$ 8.4
Production Volume	\$ 758.4	\$ 437.2	\$ 434.7	\$ 615.2	\$ 848.9
Purchase Money Production	706.0	396.0	392.5	561.9	783.9
Mortgage Loans Sold	281.2	232.8	226.8	293.9	149.6
Margin on Loans Sold	1.41%	1.36%	0.46%	0.69%	2.34%
Current Pipeline	\$ 231.3	\$ 186.7	\$ 166.1	\$ 184.6	\$ 220.4
Mortgage Originators	179	179	184	192	201

Loan Portfolio by Credit Grades

\$ in millions, unless otherwise indicated

	Pass	Special Mention	Substandard	Doubtful	Impaired	Purchased Credit Deteriorated (Loss)	Total
June 30, 2024							
Non-real estate	\$ 8,657	\$ 116	\$ 310	\$ —	\$ 50	\$ 4	\$ 9,137
Owner occupied	4,414	10	43	—	8	1	4,476
Total commercial and industrial	13,071	126	353	—	58	5	13,613
Construction, acquisition and development	3,876	1	14	—	1	—	3,893
Income producing	5,655	12	170	—	14	—	5,851
Total commercial real estate	9,531	13	185	—	15	—	9,744
Residential mortgages	9,659	1	80	—	—	1	9,741
Other consumer	215	—	1	—	—	—	216
Total consumer	9,874	1	80	—	—	1	9,956
Total loans and leases, net of unearned	\$ 32,476	\$ 140	\$ 618	\$ —	\$ 73	\$ 6	\$ 33,313
March 31, 2024							
Non-real estate	\$ 8,615	\$ 102	\$ 307	\$ 0	\$ 93	\$ 4	\$ 9,121
Owner occupied	4,381	21	38	—	1	1	4,442
Total commercial and industrial	12,997	123	345	0	95	5	13,564
Construction, acquisition and development	3,847	3	13	—	1	—	3,864
Income producing	5,576	25	166	—	17	—	5,784
Total commercial real estate	9,422	28	179	—	19	—	9,648
Residential mortgages	9,372	—	75	—	—	2	9,448
Other consumer	222	—	1	—	—	—	223
Total consumer	9,594	—	75	—	—	2	9,671
Total loans and leases, net of unearned	\$ 32,013	\$ 151	\$ 599	\$ 0	\$ 113	\$ 6	\$ 32,883

Allowance for Credit Losses

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Allowance for Credit Losses					
Balance, beginning of period	\$ 473	\$ 468	\$ 447	\$ 466	\$ 454
Commercial and industrial	(23)	(17)	(21)	(35)	(14)
Commercial real estate	(1)	(2)	(2)	(1)	(0)
Consumer	(2)	(2)	(3)	(2)	(2)
Total loans charged-off	(26)	(22)	(27)	(37)	(16)
Commercial and industrial	3	1	2	2	1
Commercial real estate	0	0	0	0	1
Consumer	1	1	1	1	1
Total recoveries	4	2	3	3	3
Net (charge-offs) recoveries	(23)	(19)	(24)	(34)	(13)
Provision for loan losses	20	24	45	15	25
Balance, end of period	\$ 470	\$ 473	\$ 468	\$ 447	\$ 466
Reserve for Unfunded Commitments⁽¹⁾					
Balance, beginning of period	\$ 7	\$ 9	\$ 16	\$ 14	\$ 24
Provision (release) for credit losses for unfunded commitments	2	(2)	(7)	2	(10)
Balance, end of period	\$ 9	\$ 7	\$ 9	\$ 16	\$ 14

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

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Less: Security Gains (Losses)	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine gains (losses), net	-	-	-	(7)	-
Tax Adjustment	(2)	(0)	105	4	2
Adjusted income from continuing operations	\$ 130	\$ 117	\$ 75	\$ 100	\$ 112
Less: Preferred Dividends	2	2	2	2	2
Adjusted income from continuing operations available to common shareholders	\$ 128	\$ 114	\$ 73	\$ 98	\$ 110
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Provision for Credit Losses	22	22	38	17	15
Income Tax Expense (Benefit)	41	36	(80)	24	30
Pre-tax pre-provision net revenue from continuing operations	\$ 200	\$ 174	\$ (306)	\$ 129	\$ 153
Income (loss) from continuing operations	\$ 137	\$ 117	\$ (264)	\$ 87	\$ 107
Plus: Provision for Credit Losses	22	22	38	17	15
Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Income Tax Expense	41	36	(80)	24	30
Less: Security Gains (Losses)	(0)	(0)	(385)	0	0
Nonroutine (losses), net	-	-	-	(7)	-
Adjusted pre-tax pre-provision net revenue from continuing operations	\$ 191	\$ 174	\$ 138	\$ 145	\$ 160
Total noninterest revenue	\$ 101	\$ 84	\$ (311)	\$ 74	\$ 87
Less: Security gains (losses), net	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine gains (losses), net	-	-	-	(7)	-
Total adjusted noninterest revenue	\$ 86	\$ 84	\$ 73	\$ 81	\$ 87
Total Noninterest Expense	\$ 257	\$ 263	\$ 329	\$ 274	\$ 267
Less: Incremental Merger Related Expense	-	-	8	-	2
Gain on extinguishment of debt	(1)	(1)	(1)	-	(1)
Restructuring and other nonroutine items	7	0	42	10	6
Pension Settlement Expense	-	-	11	1	-
Total adjusted noninterest expense	\$ 251	\$ 264	\$ 270	\$ 264	\$ 261

⁽¹⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the Second Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Total Assets	\$ 47,984	\$ 48,314	\$ 48,935	\$ 48,523	\$ 48,839
Less: Goodwill	1,367	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets	91	96	100	105	109
Total tangible assets	\$ 46,526	\$ 46,850	\$ 47,467	\$ 47,051	\$ 47,362
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total tangible assets, excluding AOCI	\$ 47,309	\$ 47,641	\$ 48,228	\$ 48,361	\$ 48,525
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total shareholders' equity, ex. AOCI	\$ 6,070	\$ 5,981	\$ 5,930	\$ 5,705	\$ 5,649
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total common shareholders' equity, ex. AOCI	\$ 5,903	\$ 5,814	\$ 5,763	\$ 5,538	\$ 5,482
Total Shareholders' Equity ⁽¹⁾	\$ 5,207	\$ 5,194	\$ 4,507	\$ 4,505	\$ 4,539
Less: Goodwill ⁽¹⁾	1,367	1,368	1,368	1,368	1,368
Other Identifiable Intangible Assets ⁽¹⁾	94	98	103	107	113
Preferred Stock ⁽¹⁾	167	167	167	167	167
Total Tangible Common Shareholders' Equity⁽¹⁾	\$ 3,579	\$ 3,561	\$ 2,870	\$ 2,863	\$ 2,891
Total Shareholders' Equity	\$ 5,288	\$ 5,190	\$ 5,168	\$ 4,395	\$ 4,486
Less: Goodwill	1,367	1,368	1,368	1,368	1,368
Other identifiable Intangible Assets	91	96	100	105	109
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,663	\$ 3,559	\$ 3,533	\$ 2,756	\$ 2,842
Less: Accumulated other comprehensive loss	(782)	(791)	(762)	(1,310)	(1,163)
Total tangible common shareholders' equity, ex. AOCI	\$ 4,445	\$ 4,350	\$ 4,295	\$ 4,066	\$ 4,005
Total Average Assets	\$ 48,193	\$ 48,643	\$ 48,444	\$ 48,655	\$ 49,067
Total Shares of Common Stock Outstanding (millions)	182.4	182.7	182.9	182.6	182.6
Average Diluted Shares Outstanding (millions)	185.3	185.6	182.7	184.6	183.6

⁽¹⁾ Average balances.

⁽²⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Net interest revenue	\$ 356	\$ 354	\$ 335	\$ 329	\$ 334
Total noninterest revenue	\$ 101	\$ 84	\$ (311)	\$ 74	\$ 87
Less: Security (losses) gains, net	(0)	(0)	(385)	0	0
Gain on sale of businesses	15	-	-	-	-
Nonroutine (losses) gains, net	-	-	-	(7)	-
Total adjusted noninterest revenue	\$ 86	\$ 84	\$ 73	\$ 81	\$ 87
Total adjusted revenue	\$ 442	\$ 438	\$ 408	\$ 410	\$ 420
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	7.87%	7.60%	7.44%	5.86%	6.00%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI ⁽²⁾	9.40%	9.13%	8.90%	8.41%	8.25%
Return on average tangible common equity from continuing operations ⁽³⁾	15.18%	12.94%	(36.79%)	11.75%	14.55%
Return on Average Tangible Common Equity ⁽⁴⁾	15.18%	12.94%	35.49%	12.50%	15.49%
Adjusted Return on Average Tangible Common Equity ⁽⁵⁾	14.37%	12.92%	10.06%	13.53%	15.27%
Adjusted Return on Average Assets ⁽⁶⁾	1.09%	0.97%	0.62%	0.82%	0.92%
Adjusted Return on Average Common Shareholders' Equity ⁽⁷⁾	10.21%	9.15%	6.65%	8.93%	10.10%
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁸⁾	1.67%	1.44%	-2.51%	1.05%	1.25%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁹⁾	1.59%	1.44%	1.13%	1.18%	1.30%
Tangible Book Value per Common Share ⁽¹⁰⁾	\$ 20.08	\$ 19.48	\$ 19.32	\$ 15.09	\$ 15.56
Tangible Book Value per Common Share, excluding AOCI ⁽¹¹⁾	\$ 24.37	\$ 23.81	\$ 23.48	\$ 22.26	\$ 21.93
Adjusted Earnings per Common Share ⁽¹²⁾	\$ 0.69	\$ 0.62	\$ 0.40	\$ 0.53	\$ 0.60
Adjusted Dividend Payout Ratio ⁽¹³⁾	36.23%	40.32%	58.75%	44.34%	39.17%

* The following slide provides a more detailed explanation of these calculations.

⁽¹⁾ See Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions note in Table 14 of the First Quarter 2024 Financial Results press release.

Non-GAAP Reconciliation, continued

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

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.

Forward-Looking Statements

Certain statements made in this presentation 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 safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, but 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. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, in the Company’s Quarterly Reports on Form 10-Q, and in the Company’s Current Reports on Form 8-K, which may be found at <https://ir.cadencebank.com/home>. The forward-looking statements speak only as of the date of this news release, and the Company expressly disclaims any obligation to publicly update or review any forward-looking statement, except as required by applicable law.



Cadence Bank's common stock is listed on the New York Stock Exchange under the symbol CADE and its Series A Preferred Stock is listed under the symbol CADE-PrA. Additional information can be found at <https://ir.cadencebank.com>.*

As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.

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*References to Cadence Bank's website does not constitute incorporation by reference of the information contained on the website and is not, and should not be, deemed part of this presentation.

