

Investor Call

THIRD QUARTER 2022

October 19, 2022

Time: 8:30 AM CT

Webcast: www.pnfp.com (investor relations)

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PinnacleSM
FINANCIAL PARTNERS



Forward Looking Statements

All statements, other than statements of historical fact, included in this presentation, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect," "anticipate," "intend," "may," "should," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG, including as a result of the negative impact of inflationary pressures on our and BHG's customers and their businesses resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (iii) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina, Georgia, Alabama and Virginia, particularly in commercial and residential real estate markets; (iv) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the long-term historical growth rate of its, or such entities', loan portfolio; (v) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to limit the rates it pays on deposits; (vi) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (vii) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (viii) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Pinnacle Financial's results, including as a result of compression to net interest margin; (ix) the effects of new outbreaks of COVID-19, including actions taken by governmental officials to curb the spread of the virus, and the resulting impact on general economic and financial market conditions and on Pinnacle Financial's and its customers' business, results of operations, asset quality and financial condition; (x) the efficacy of vaccines against the COVID-19 virus, including new variants; (xi) the results of regulatory examinations; (xii) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xiii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xiv) BHG's ability to profitably grow its business and successfully execute on its business plans; (xv) risks of expansion into new geographic or product markets; (xvi) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xvii) the ineffectiveness of Pinnacle Bank's hedging strategies, or the unexpected counterparty failure or hedge failure of the underlying hedges; (xviii) reduced ability to attract additional financial advisors (or failure of such advisors to cause their clients to switch to Pinnacle Bank), to retain financial advisors (including as a result of the competitive environment for associates) or otherwise to attract customers from other financial institutions; (xix) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xx) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives, particularly if Pinnacle Bank's level of applicable commercial real estate loans were to exceed percentage levels of total capital in guidelines recommended by its regulators; (xxi) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xxii) the vulnerability of Pinnacle Bank's network and online banking portals, and the systems of parties with whom Pinnacle Bank contracts, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xxiii) the possibility of increased compliance and operational costs as a result of increased regulatory oversight (including by the Consumer Financial Protection Bureau), including oversight of companies in which Pinnacle Financial or Pinnacle Bank have significant investments, like BHG, and the development of additional banking products for Pinnacle Bank's corporate and consumer clients; (xxiv) the risks associated with Pinnacle Financial and Pinnacle Bank being a minority investor in BHG, including the risk that the owners of a majority of the equity interests in BHG decide to sell the company or all or a portion of their ownership interests in BHG (triggering a similar sale by Pinnacle Financial and Pinnacle Bank); (xxv) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxvi) fluctuations in the valuations of Pinnacle Financial's equity investments and the ultimate success of such investments; (xxvii) the availability of and access to capital; (xxviii) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions, including as a result of Pinnacle Bank's participation in and execution of government programs related to the COVID-19 pandemic; and (xxix) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in Pinnacle Financial's Annual Report on Form 10-K for the year ended December 31, 2021, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Pinnacle Financial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains certain non-GAAP financial measures, including, without limitation, earnings per diluted common share, PPNR, efficiency ratio and the ratio of noninterest expense to average assets, excluding in certain instances the impact of expenses related to other real estate owned, gains or losses on sale of investment securities, FHLB restructuring charges, hedge termination charges and other matters for the accounting periods presented. This presentation also includes non-GAAP financial measures which exclude the impact of loans originated and forgiven and repaid under the PPP. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. and other acquisitions which collectively are less material to the non-GAAP measure as well as the impact of Pinnacle Financial's Series B Preferred Stock. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this presentation are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies.

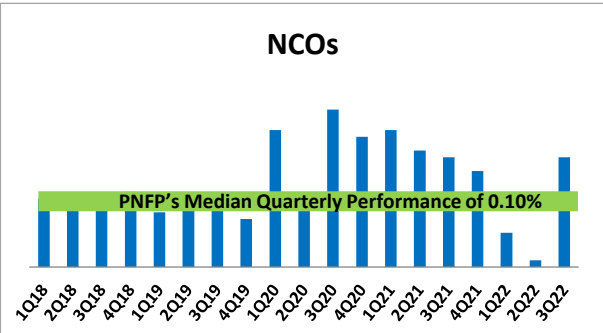
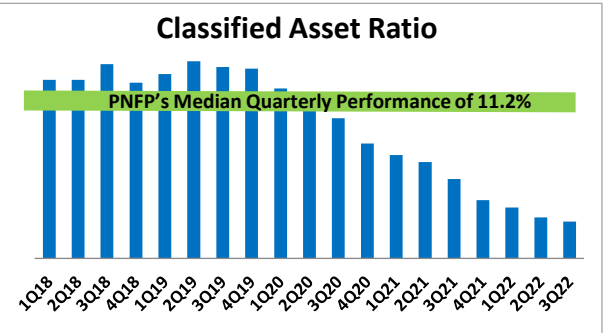
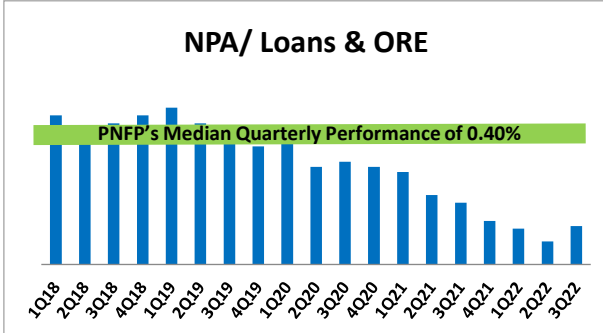
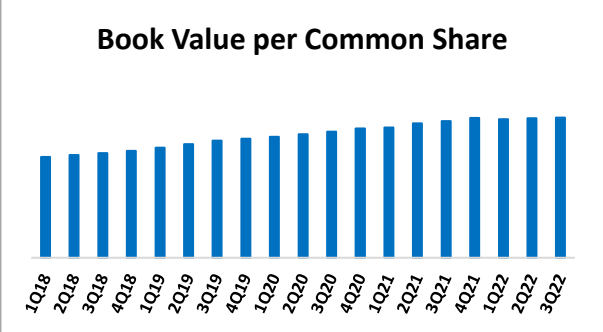
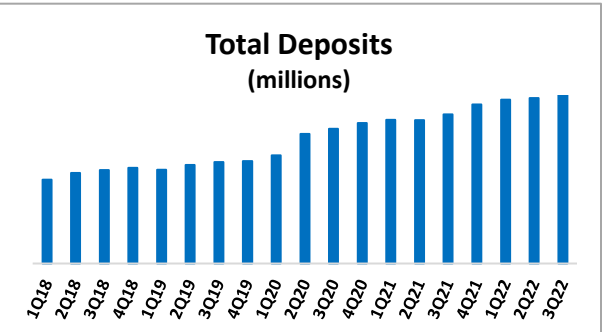
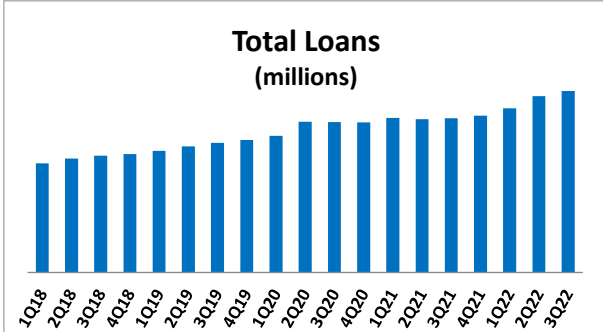
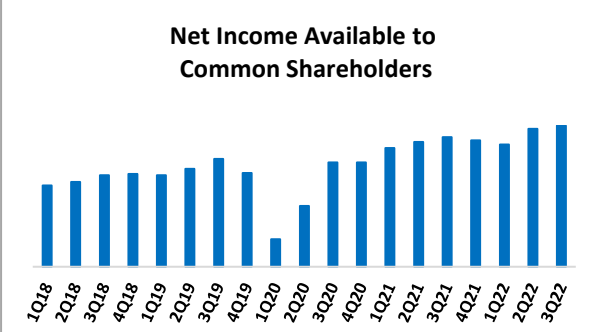
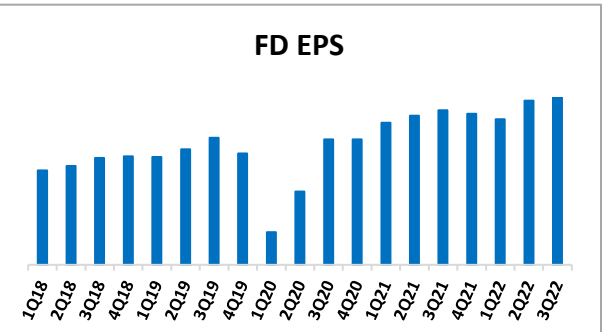
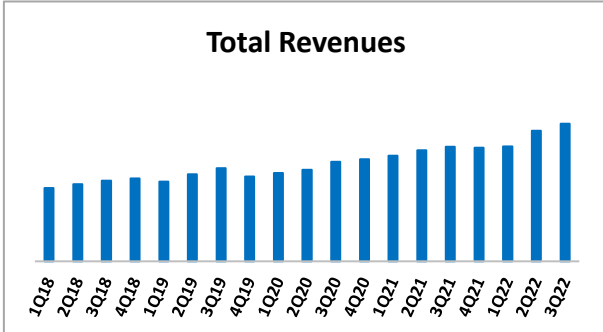
Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2022 versus certain periods in 2021 and to internally prepared projections.

3Q22 Financial Dashboard

Key success measures including earnings per share growth, revenue growth, tangible book value accretion, core loan growth, net interest income growth, and asset quality all continue to be strong.

Shareholder Value Dashboard

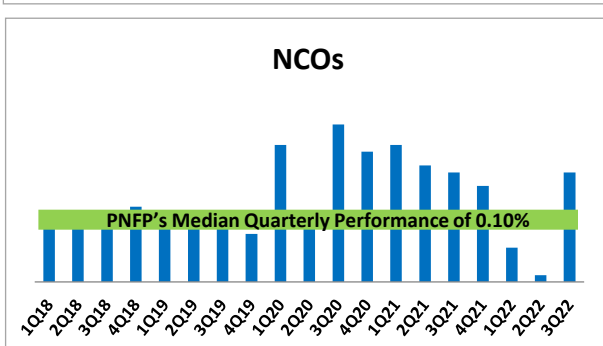
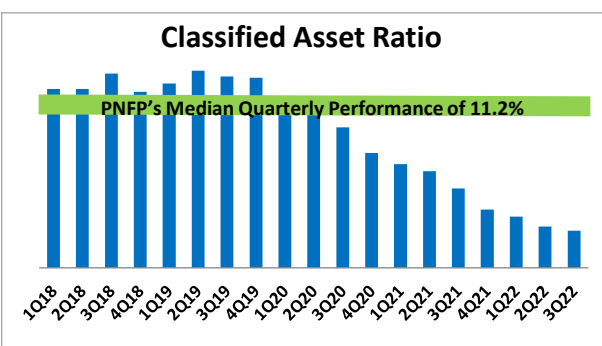
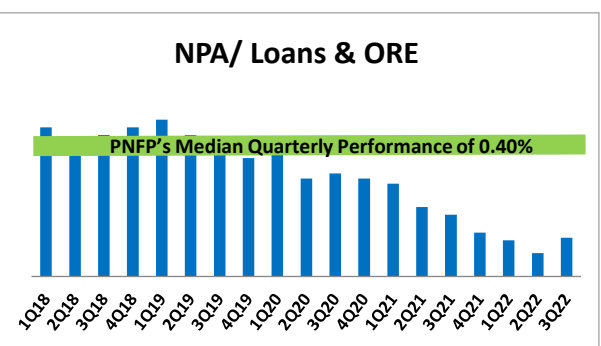
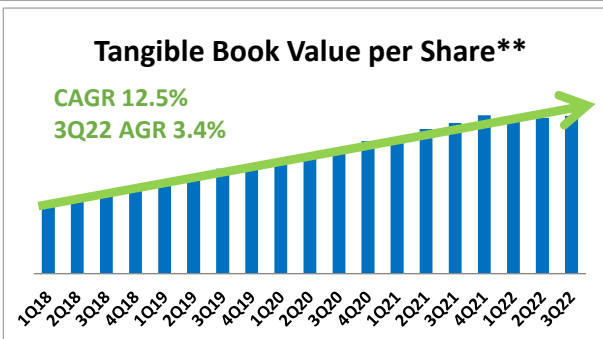
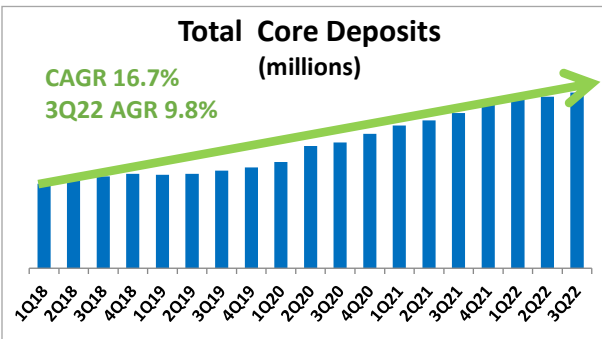
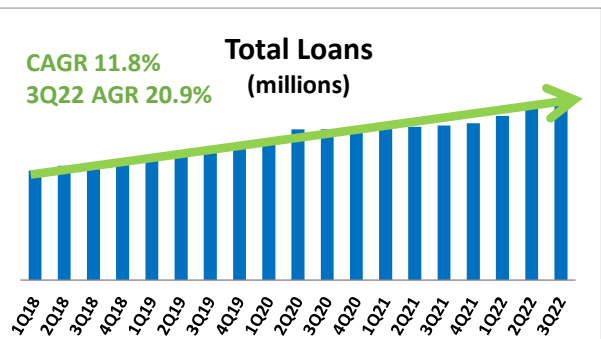
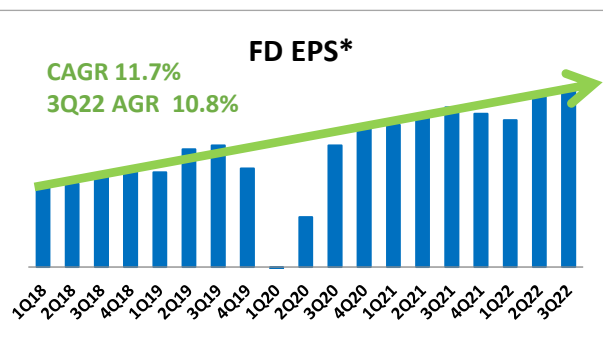
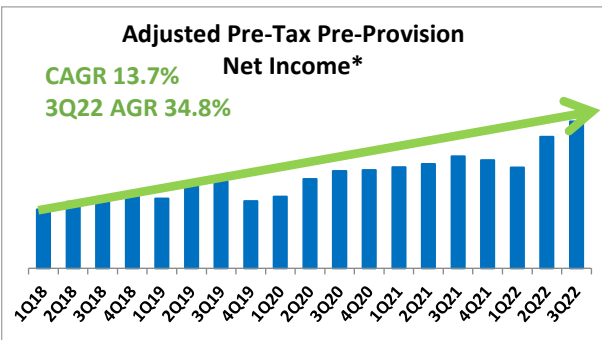
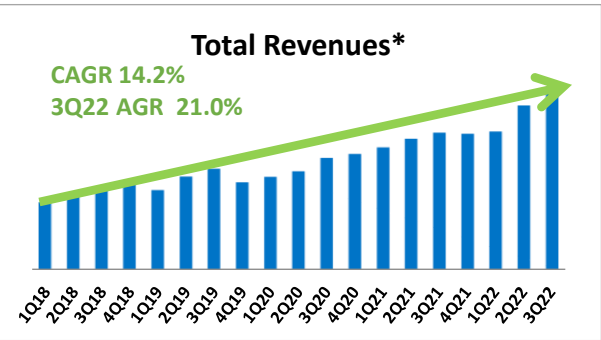
3Q22 Summary Results of Key GAAP Measures



Shareholder Value Dashboard



3Q22 Summary Results of Key Non-GAAP Measures



*: excluding merger-related charges, gains and losses on sales of investment securities, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and hedge termination charges. PPNR represents pre-tax, pre-provision net revenues.

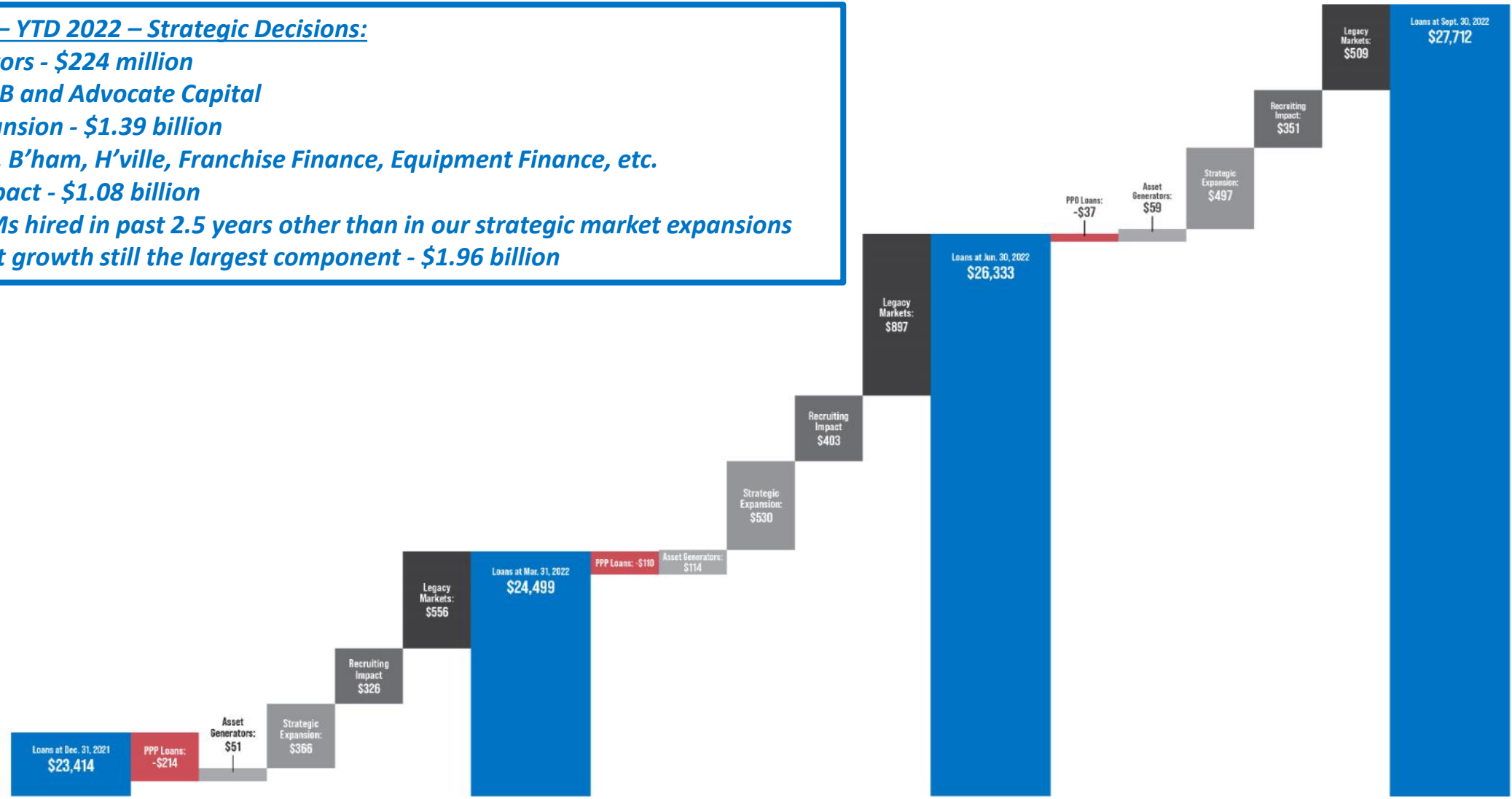
** : excluding goodwill, core deposit and other intangible assets

Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 57-59.

Client Acquisition Strategies Are Yielding Results

Loan growth is a result of successful execution of several growth strategies

- Net Loan Growth – YTD 2022 – Strategic Decisions:**
- **Asset Generators - \$224 million**
 - *BHG, JBB and Advocate Capital*
 - **Strategic Expansion - \$1.39 billion**
 - *ATL, DC, B'ham, H'ville, Franchise Finance, Equipment Finance, etc.*
 - **Recruiting Impact - \$1.08 billion**
 - *New RMs hired in past 2.5 years other than in our strategic market expansions*
 - **Legacy market growth still the largest component - \$1.96 billion**



Note: Strategic expansion volumes include certain loans that are recorded in the various geographies (as detailed on slide 29) but for illustration purposes above are included as Strategic Expansion loans due to the relationship managers being assigned to a specialty lending unit.

Balance Sheet Momentum Should Persist

We are able to capitalize on disruption in our markets to attract associates and clients

				<i>As of 9/30/2022</i>		
Market	Months since Launch	Headcount	Revenue Producers	Loan Commitments <i>(in millions)</i>	Loan Outstandings <i>(in millions)</i>	Deposits <i>(in millions)</i>
Georgia	34	46	27	\$1,455	\$773	\$442
Alabama	15	30	18	\$570	\$410	\$341
National Capital	10	24	15	\$217	\$90	\$71
Specialty Lending	21	55	38	\$2,397	\$1,495	\$653

Ability to Take Deposit Share Bodes Well for Funding Growth

Assuming M2 contracts, the only mechanism for growth is market share take away



Deposit Market Share

State	Overall State Y-Y Growth %	Pinnacle Y-Y Growth %
Tennessee	4.2%	13.9%
North Carolina	9.4%	12.9%
South Carolina	8.7%	11.1%
Virginia	10.7%	21.0%
Georgia	10.0%	154.6%

Source: FDIC.gov

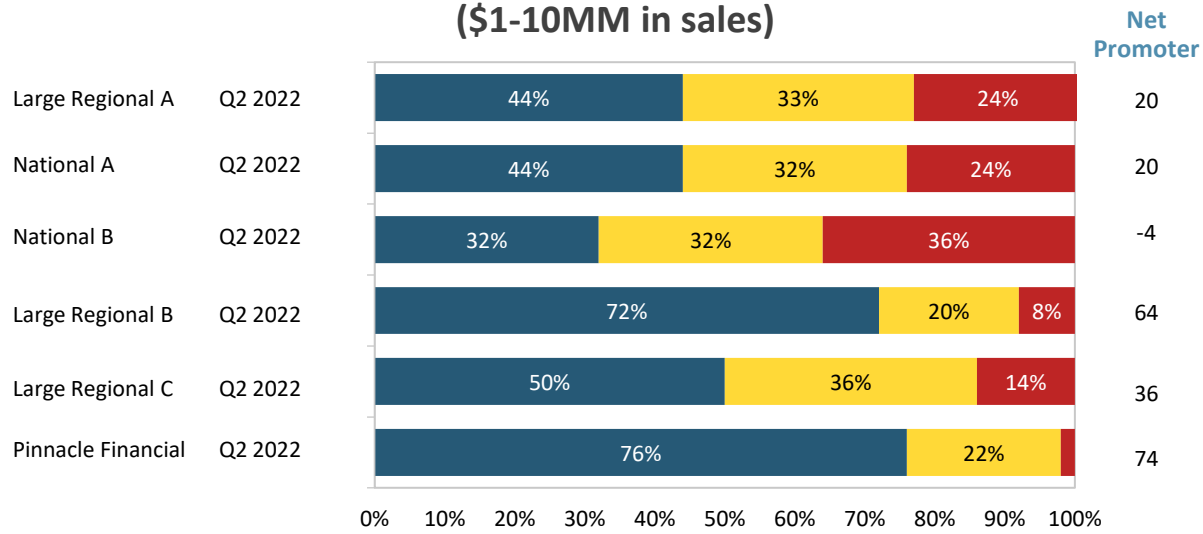
Note: Deposit market share as of June 30, 2022

Culture and Talent Attraction Create Raving Fans

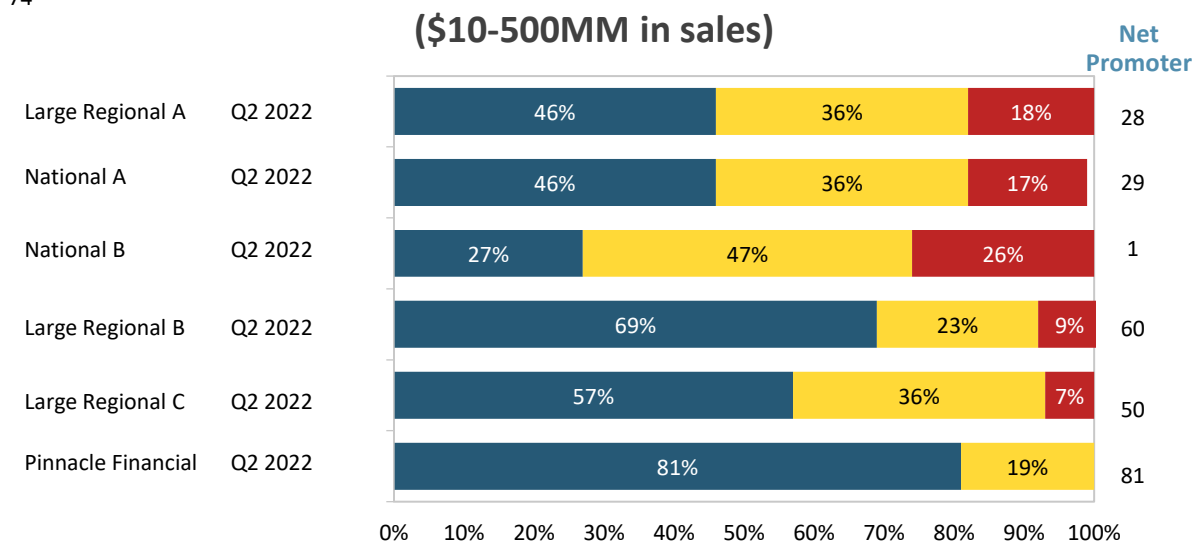
Raving fans fuel meaningful growth in share



Small Business Net Promoter Score (\$1-10MM in sales)



Middle Market Net Promoter Score



Promoters Passives Detractors

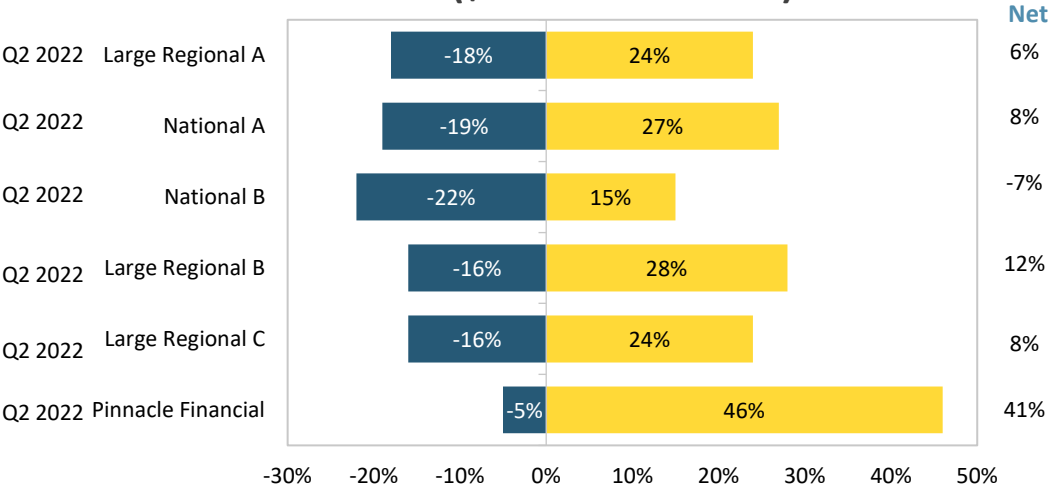
Note: Net Promoter Score equals Promoters minus Detractors. Evaluations are based on a 0-10 scale, "0" not at all likely to "10" extremely likely. Promoter = 9,10; Passive = 7,8; Detractor = 0-6.
 Question: How likely are you to recommend (Lead Provider) to a friend or colleague using a scale of 0-10 where "0" means Not At All Likely and "10" means Extremely Likely?
 Source: 2022 Coalition Greenwich Associates Market Tracking Program (Pinnacle Financial – Total Footprint - \$1-500MM – Q2 2022 R4Q - Banking).

Culture and Talent Attraction Create Raving Fans

Raving fans fuel meaningful growth in share

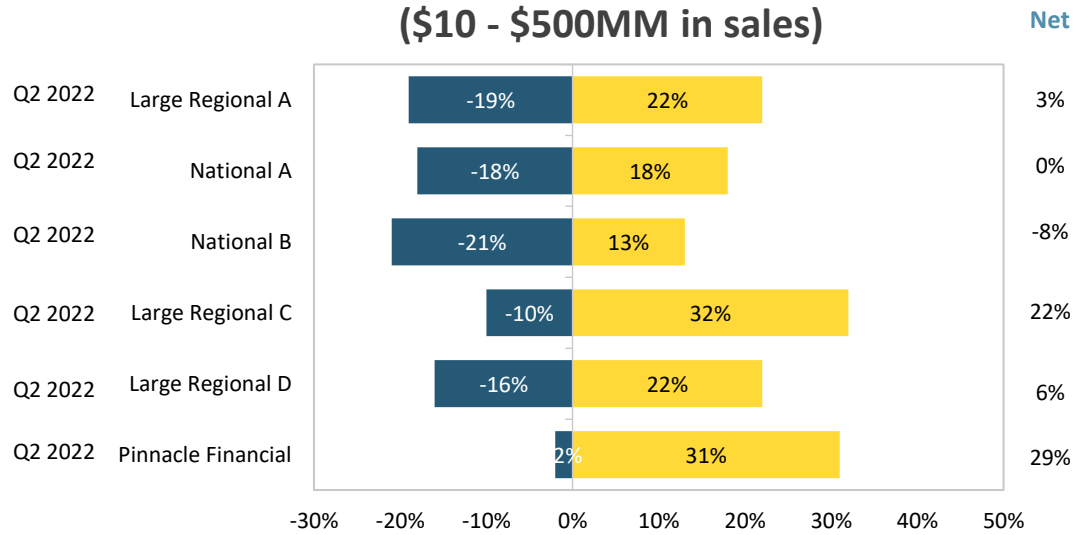


Small Business Momentum (\$1-10MM in Sales)



At Risk of Losing Business Expect to Earn More Business

Middle Market Business Momentum (\$10 - \$500MM in sales)



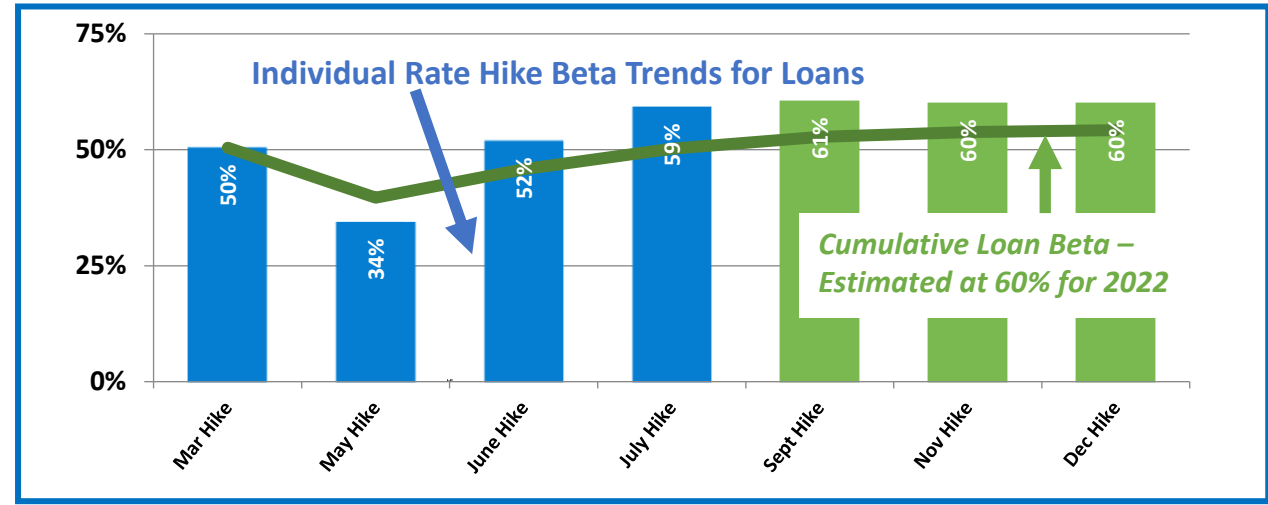
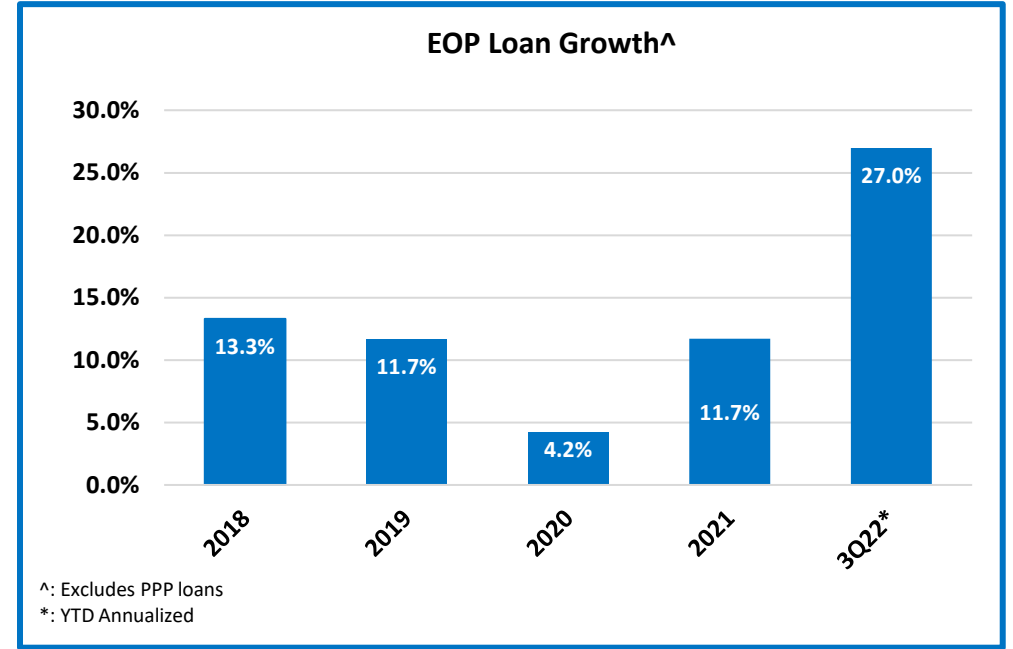
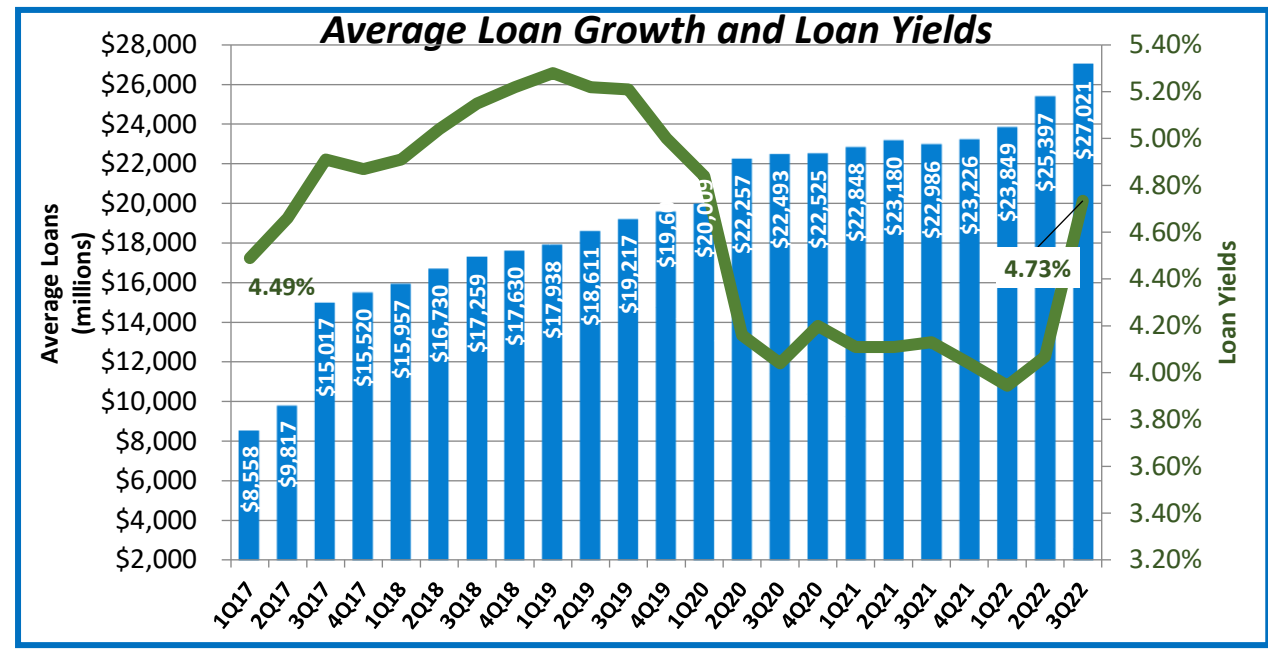
Question: Of the banks you use, which of your banks are most at risk of losing share of your banking business over the next 6-12 months? Which banks do you expect to gain a larger share of your banking business in the next 6-12 months?
Source: 2022 Coalition Greenwich Associates Market Tracking Program (Pinnacle Financial – Footprint - \$1-\$500mm – Q2 2022 R4Q – Banking.)

3Q22 Financial Information

3Q22 financial results reflect PNFP's continued success in seizing the opportunity to gather valuable talent and clients from vulnerable competitors. In spite of the current rising rate environment, loan and client deposit growth were substantial in the third quarter, as was net interest income.

PNFP Linked-Quarter Annualized Average Loan Growth was 25.6% in 3Q22

Linked-quarter annualized average loan growth ex-PPP was 26.6%*

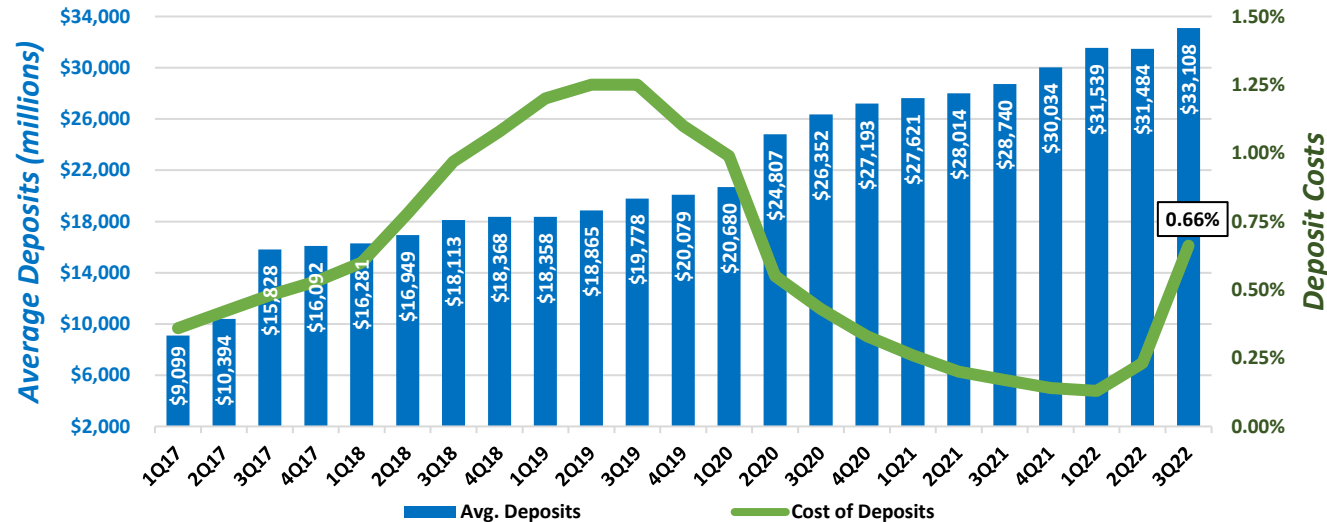


- ### 3Q22 Loan Highlights
- EOP linked-quarter annualized loan growth of 21.6% excluding decline in PPP.
 - Estimating low 20% EOP loan growth for FY 2022 given current economic conditions, recent hires and momentum in our new markets.
 - Estimate cumulative loan beta will settle around 60% for 2022. Current planning assumption of Fed funds terminal rate of 4.5% by y/e 2022.

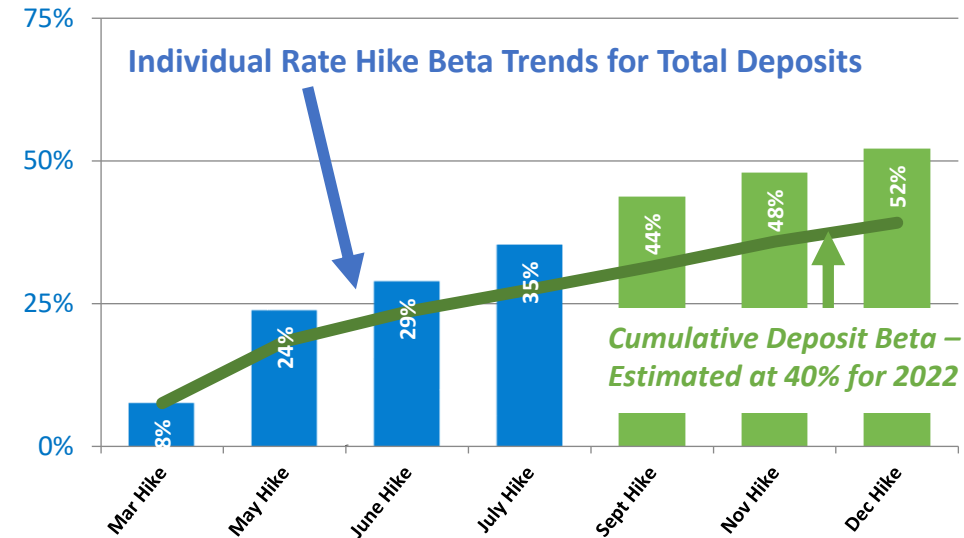
Deposit Growth Rebounded in Third Quarter

Seasonal tailwinds and new hire momentum drove 9.8% linked-quarter annualized core deposit growth

Average Deposit Growth



Individual Rate Hike Beta Trends for Total Deposits



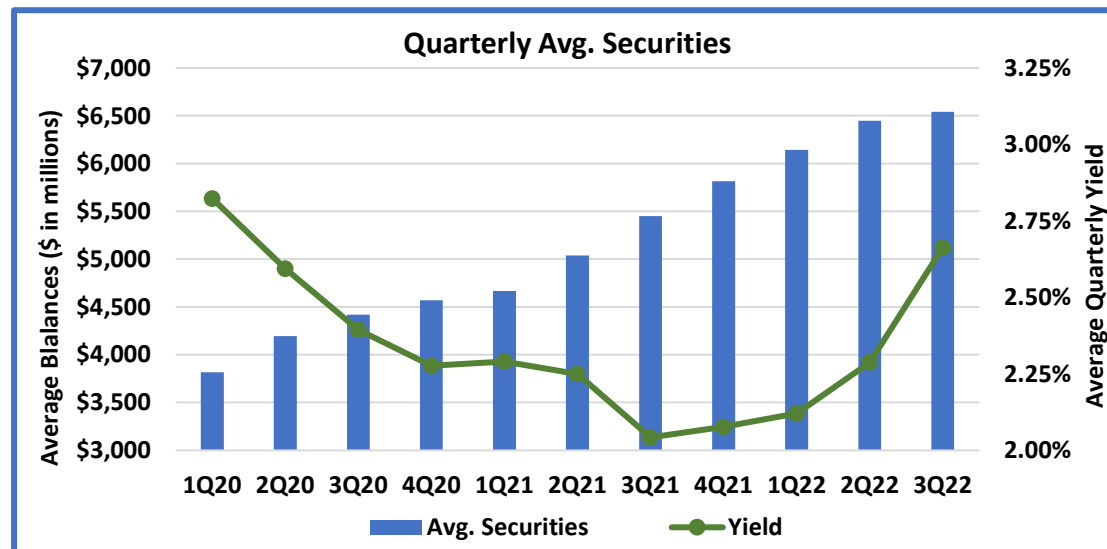
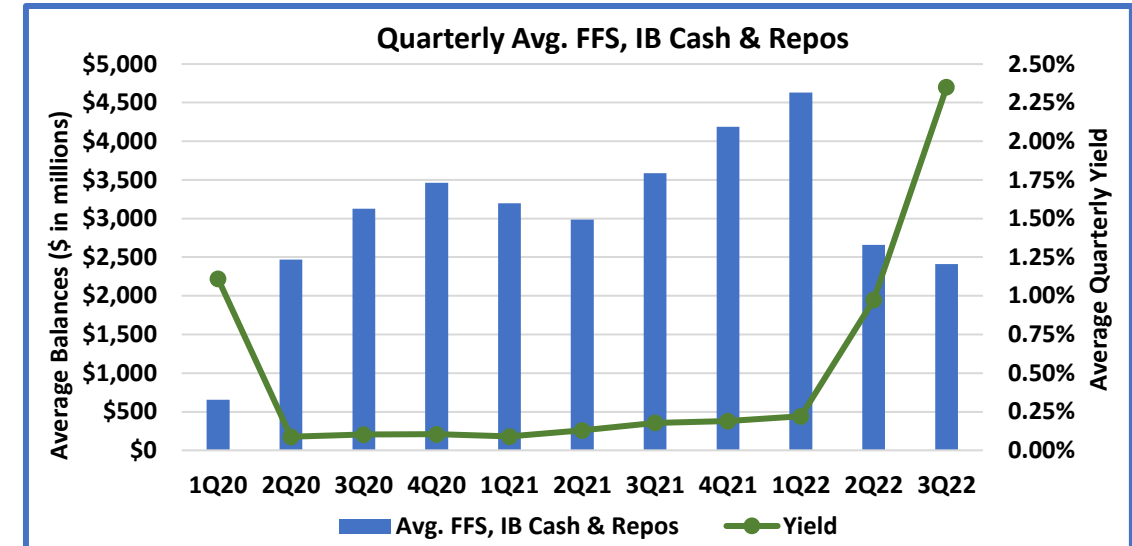
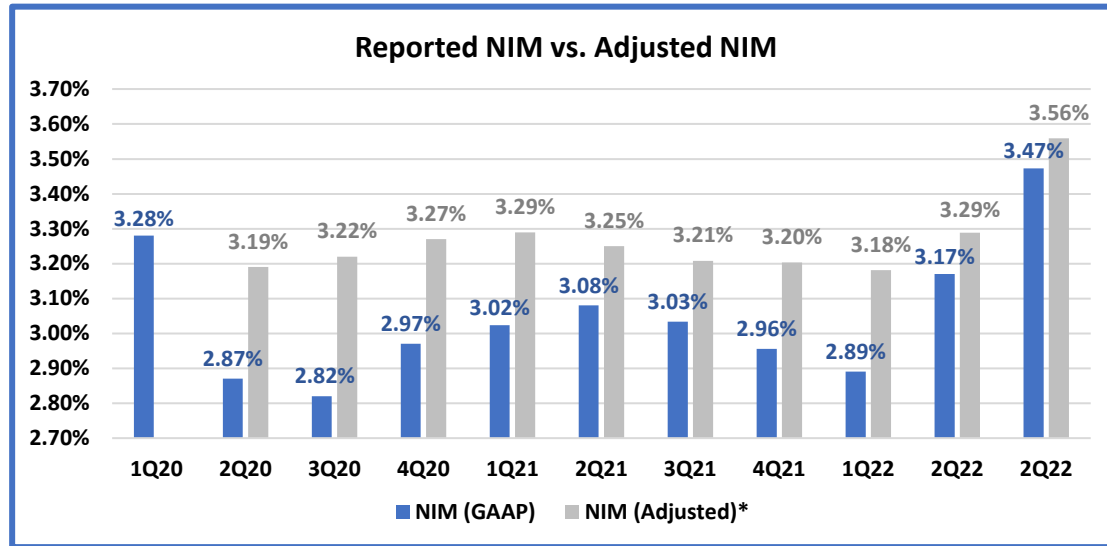
Deposit Rate Tranches	Sep. 30, 2021 EOP Rates	Jun. 30, 2022 EOP Rates	Sep. 30, 2022 EOP Rates	Sep 30, 2022 % of Totals
Noninterest bearing	---	---	---	31.4%
Interest-bearing:				
Rate sheet	0.05%	0.44%	1.16%	25.7%
Negotiated	0.22%	0.58%	1.38%	23.1%
Indexed	0.27%	1.54%	2.91%	11.3%
CDs	0.56%	0.91%	1.38%	8.5%
Total IBD	0.22%	0.67%	1.55%	68.6%
Total	0.15%	0.44%	1.06%	100.0%

3Q22 Deposit Highlights

- Experienced strong deposit growth during the quarter. Average total deposits up 20.6% linked quarter annualized. EOP core deposit growth increased to 9.8% linked-quarter annualized in 3Q22.
- Average noninterest-bearing deposits up slightly Q/Q while quarter end noninterest bearing deposits declined to \$10.6B
- Avg. deposit costs increased from 0.23% to 0.66% for the quarter. On-the-spot deposit rates approximated 1.06% at Sept. 30, 2022. Estimating 40% deposit beta as we close 2022.

Excess Liquidity Remains Available to Fund Loan Growth

Asset mix normalization was a NIM tailwind in 3Q



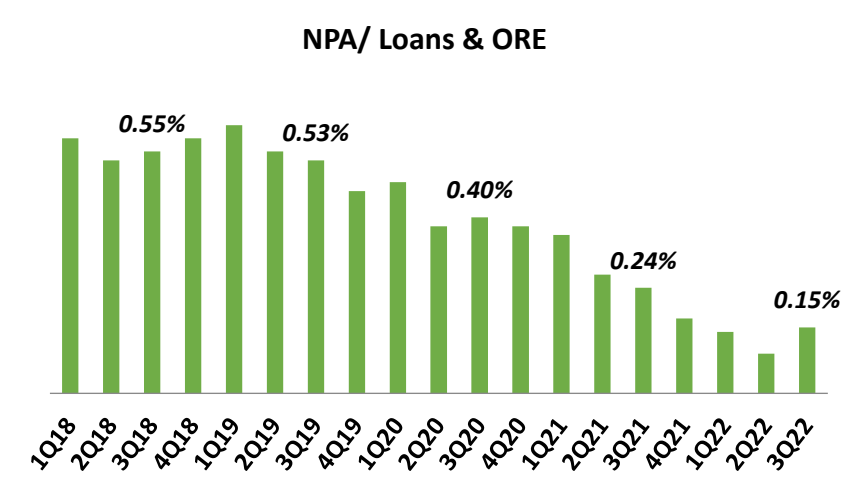
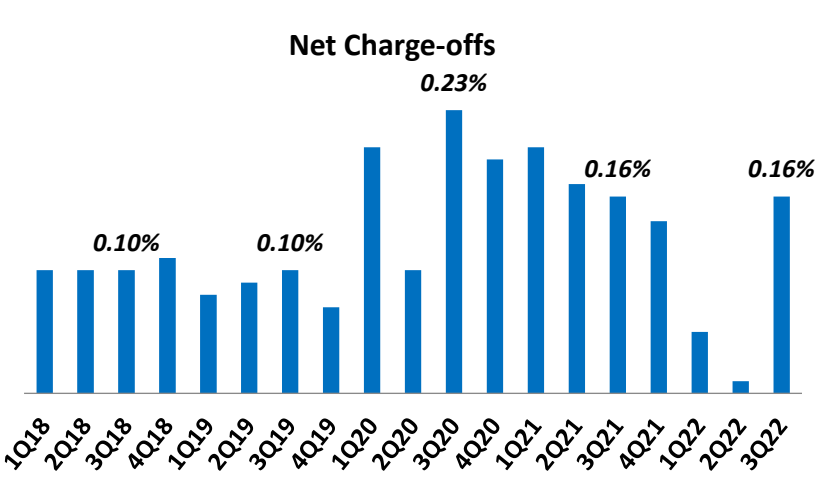
3Q22 Liquidity Highlights

- 30 bps in NIM expansion in 3Q compared to 28 bps in 2Q
- Average FFS, IB cash & Repo balances decreased to 6.7% of earning assets in 3Q22 compared to 7.7% in 2Q22 and 2.7% in pre-pandemic 1Q20.
- 30% of securities portfolio is now floating rate up from 24% a year ago, resulting in increasing yields.
- HTM classification, along with floating rate securities, results in approximately 63% of portfolio protected from interest rate valuation adjustments.

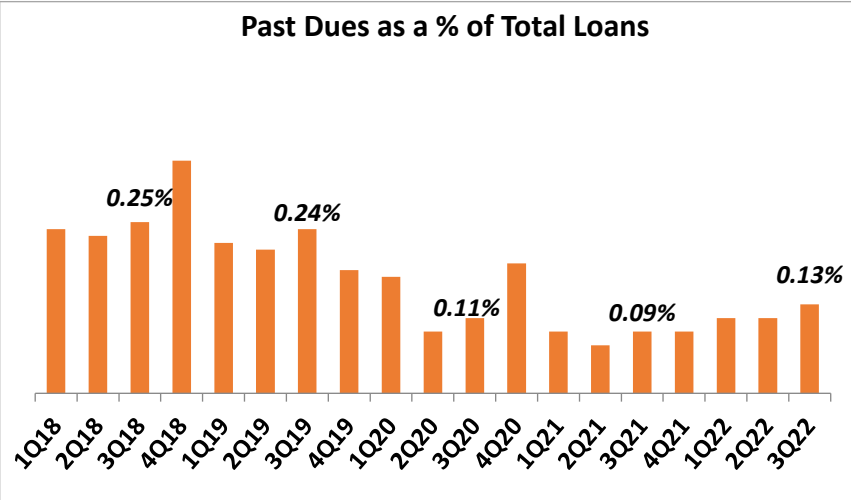
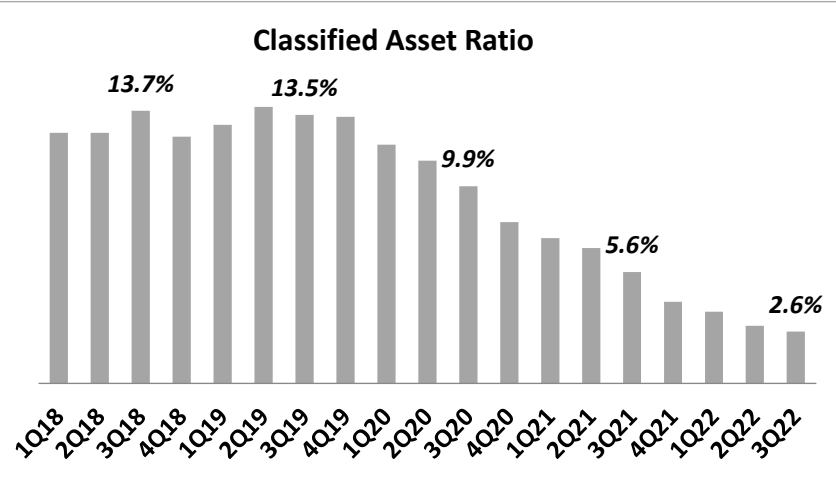
*Adjusted NIM excludes the impact of liquidity build and the PPP lending programs. See slides 43-52 for a reconciliation of reported NIM to adjusted NIM.

PNFP's Asset Quality Has Continued to Hold Up

Asset quality metrics remain at historically low levels



- ### 3Q22 Asset Quality Highlights
- Client selection remains our most valuable credit attribute
 - ACL to total loans increased to 1.04%.
 - Credit officers more diligent on stress testing given economic climate and more active in segment monitoring and concentration limits, particularly in Construction and CRE.



CRE Appetite by Segment

- Land / Spec A&D
- Malls, Big Box Retail
- High Rise Apartments & Condo's
- Hospitality
- Office
- Student Housing
- Senior Housing
- Self-Storage
- Retail – Grocery Store Anchored
- Retail – Build to Suit
- 1-4 Resi. Pre-Sold
- Medical Office
- Multifamily
- Industrial/Warehouse

PNFP Fees Decline After Substantial Fee Results Last Quarter

PNFP continues focus on gathering more share of wallet from client base



- **Service charges impacted by change in overdraft / NSF fee assessment policies.**
- **Wealth management groups were negatively impacted by market volatility.**
- **Residential mortgage business is negatively impacted by an increase in interest rates, housing costs increases and reductions in inventories.**
- **Income from BHG remains strong. Year-over-year revenues up more than 35%.**
- **Other noninterest income for 3Q22 includes declines in income from other equity-method investments.**

	3Q22	2Q22	3Q21	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$10,906	\$11,616	\$11,435	(24.4%)	(4.6%)
Investment services	10,780	13,205	9,648	(73.5%)	11.7%
Trust fees	5,706	6,065	5,049	(23.7%)	13.0%
Insurance commissions	2,928	2,554	2,557	58.6%	14.5%
Gain on mortgage loans sold, net	1,117	2,150	7,814	(>100%)	(85.7%)
Investment gains, net	217	-	-	NM	NM
Income from equity method investment (BHG)	41,341	49,465	30,409	(65.7%)	35.9%
Other:					
Interchange and other consumer fees	17,642	19,216	15,298	(32.8%)	15.3%
Bank-owned life insurance	5,658	5,124	4,741	41.7%	19.3%
Loan swap fees	1,187	1,668	1,579	(>100%)	(24.8%)
SBA loans sales	1,576	1,562	3,814	3.6%	(58.7%)
Income from other equity investments	725	6,669	8,604	(>100%)	(91.6%)
Other	5,022	6,208	3,147	(76.4%)	59.6%
Total noninterest income	\$104,805	\$125,502	\$104,095	(66.0%)	0.7%
Noninterest income/Average Assets	1.03%	1.30%	1.15%	(83.1%)	(10.4%)
Adjusted noninterest income**	\$104,588	\$125,502	\$104,095	(66.7%)	0.5%
Adjusted noninterest income**/Total Avg. Assets	1.03%	1.30%	1.15%	(83.1%)	(10.4%)
Adjusted noninterest income**/Total Avg. Assets^	1.03%	1.30%	1.18%	(83.1%)	(12.7%)

** : Excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 57-59.

^ : Excluding the impact of PPP loans on average assets

Investing in New Markets / Talent Drive Expense Growth

Incentive expenses fluctuations positively correlate with earnings



- **Salary and benefit costs increase from the same quarter last year reflects the impact of 15+% increase in FTEs.**
 - **Revenue producer hires at 118 in first nine months of 2022 compared to 93 in 2021.**
- **Anticipated cash incentives for 3Q22 increased over 3Q21 in anticipation of maximum payouts in relation to target awards as YTD 2022 earnings remain strong.**

	3Q22	2Q22	3Q21	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Salaries and employee benefits: Salaries	\$74,776	\$70,405	\$61,382	24.8%	21.8%
Commissions	6,188	6,353	6,097	(10.4%)	1.5%
Cash and equity incentives	30,747	31,808	30,169	(13.3%)	1.9%
Employee benefits and other	18,199	18,045	14,758	3.4%	23.3%
Total salaries and benefits	\$129,910	\$126,611	\$112,406	10.4%	15.6%
Equipment and occupancy	27,886	26,921	23,712	14.3%	17.6%
Other real estate, net	(90)	86	(79)	(>100%)	13.8%
Marketing and other business development	4,958	4,759	3,325	16.7%	49.1%
Postage and supplies	2,795	2,320	2,083	81.9%	34.2%
Amortization of intangibles	1,951	2,051	2,088	(19.5%)	(6.6%)
Other noninterest expense:					
Deposit related expense	6,689	7,311	5,754	(34.0%)	16.2%
Lending related expense	13,224	14,744	10,137	(41.2%)	30.5%
Wealth management expense	590	630	464	(25.4%)	27.2%
Other noninterest expense	11,340	10,605	8,961	27.7%	26.5%
Total	\$31,843	\$33,290	\$25,316	(17.4%)	25.8%
Total noninterest expense	\$199,253	\$196,038	\$168,851	6.6%	18.0%
Efficiency ratio	48.5%	50.3%	49.4%	(14.3%)	(1.8%)
Expense/Total Average Assets	1.95%	2.03%	1.87%	(15.8%)	4.3%
Adjusted noninterest expense *	\$199,343	\$195,952	\$168,930	6.9%	18.0%
Efficiency ratio **	48.6%	50.2%	49.5%	(12.7%)	(1.8%)
Adjusted noninterest expense*/Total avg. assets	1.95%	2.03%	1.87%	(15.8%)	4.3%
Headcount (FTE)	3,184.5	3,074.0	2,769.5	14.4%	15.0%

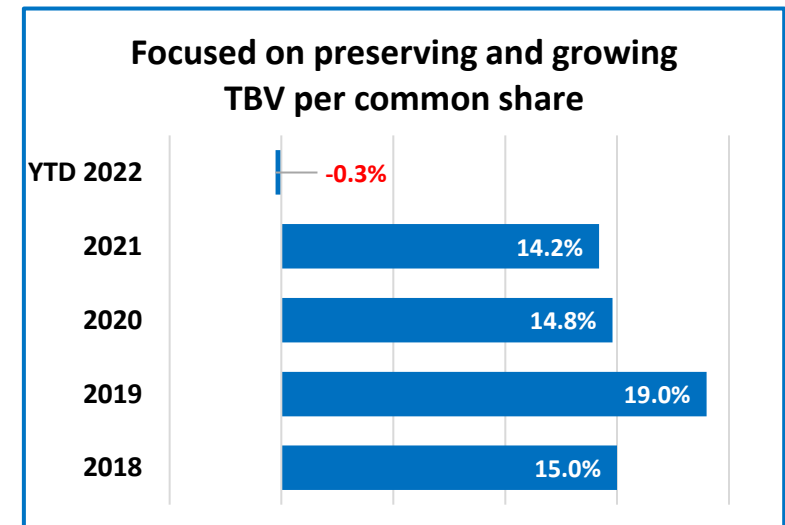
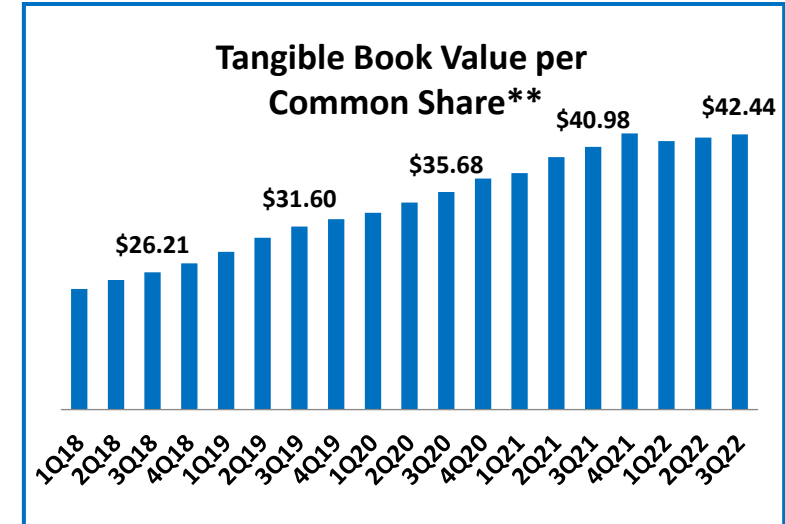
*: Excluding the impact of ORE expense (income).

** : Excluding the impact of ORE expense (income) and securities gains and losses, net. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 57-59.

Preservation and Growth in Tangible Book Value Remains a Critical Focus

Third quarter reflects growth in TBV/Share year-over-year

- **Dividends –**
 - Dividends per common share of \$0.22 in 3Q22.
- **Share Buy Back Program –**
 - Board authorized a \$125.0 million plan on January 18, 2022 to commence when prior plan expired on March 31, 2022; new plan approved through March 31, 2023; no shares repurchased YTD in 2022 or anticipated to be repurchased this year under the most recent authorization.
- **Tangible Book Value per Common Share Growth –**
 - Tangible book value per common share at Sept. 30, 2022 up 3.6% from Sept. 30, 2021.
 - Tangible book value down year-to-date 2022 due in large part to a downward market value adjustment of approximately \$342 million on the firm’s available-for-sale investment securities portfolio as a result of rising rates.
 - Change in tangible book value per common share in comparison to peers added as a performance component to leadership equity compensation plan in 2021 and remains a component in 2022.
- **Potential Capital Actions –**
 - To support our anticipated growth, evaluating a Holdco debt raise to supplement Tier II capital ratios.



** : excluding goodwill, core deposit and other intangible assets
 Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 57-59.
 Peer group noted on slide 60.

Bankers Healthcare Group

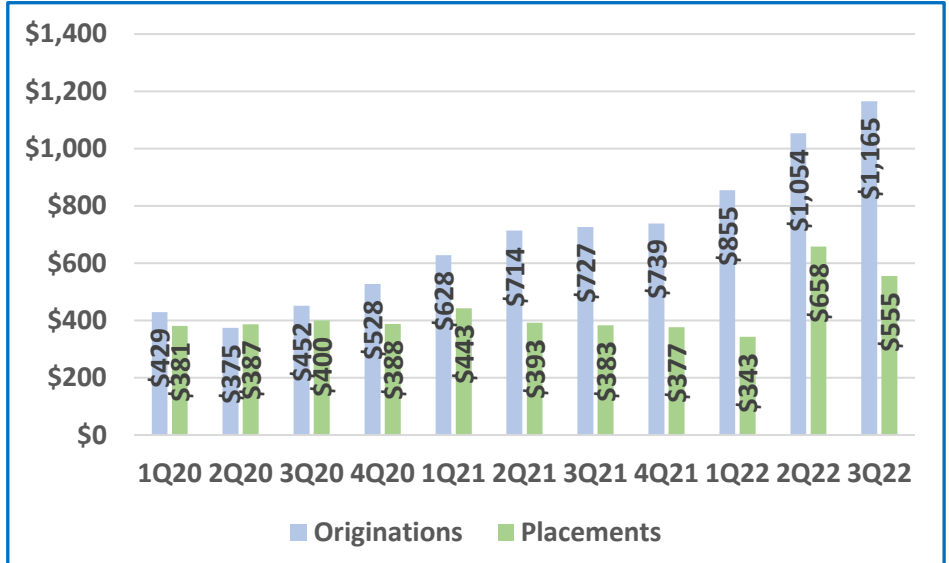
BHG's differentiated model has proven very resilient with continued strong originations, loan sales and yield/spread premium. The gain on sale model continues to provide meaningful earnings to BHG and to Pinnacle even as BHG has increased the mix toward balance sheet spread income via securitizations. Capital and reserve levels support a very sound balance sheet.

BHG remains on pace for another record year of originations in 2022

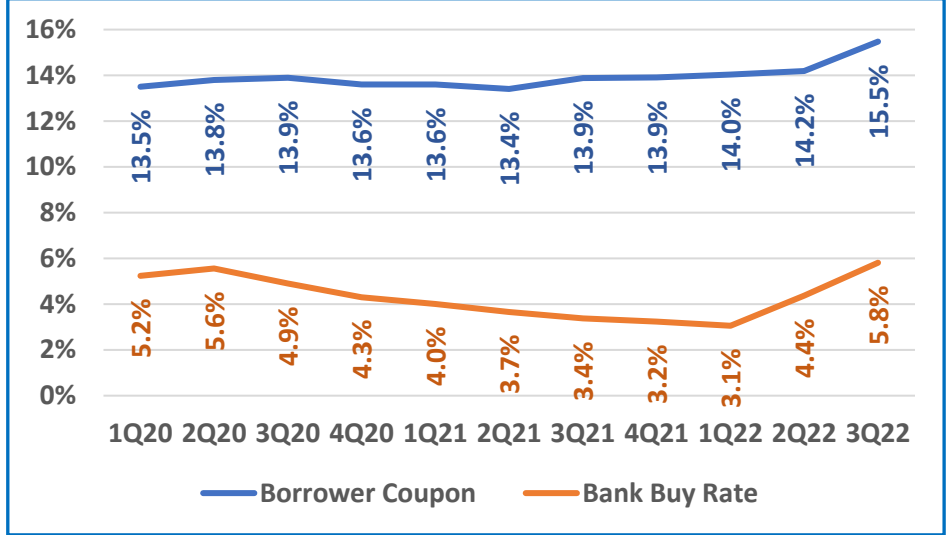


BHG continues to originate loans at record levels while maintaining strong yields

Loan Originations and Placements

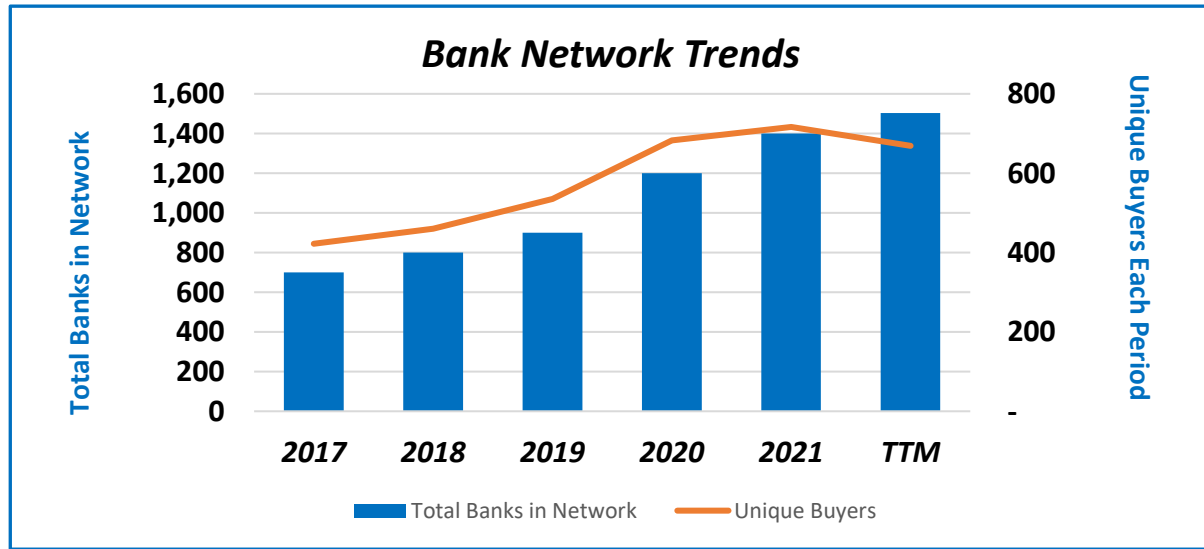


Coupon and Buy Rates



BHG Business Model Drives Outperformance

- 3Q22 was the 9th consecutive record origination quarter in the history of BHG
- Net interest spreads (~10%+) have been resilient for several years in spite of interest rate fluctuations. BHG largely maintained its historical spreads in Q3 by increasing gross coupons >100bps and holding the increase bank buy rates below market trends
- BHG's vast bank funding platform continues to provide ready liquidity and differentiates BHG from other online lenders

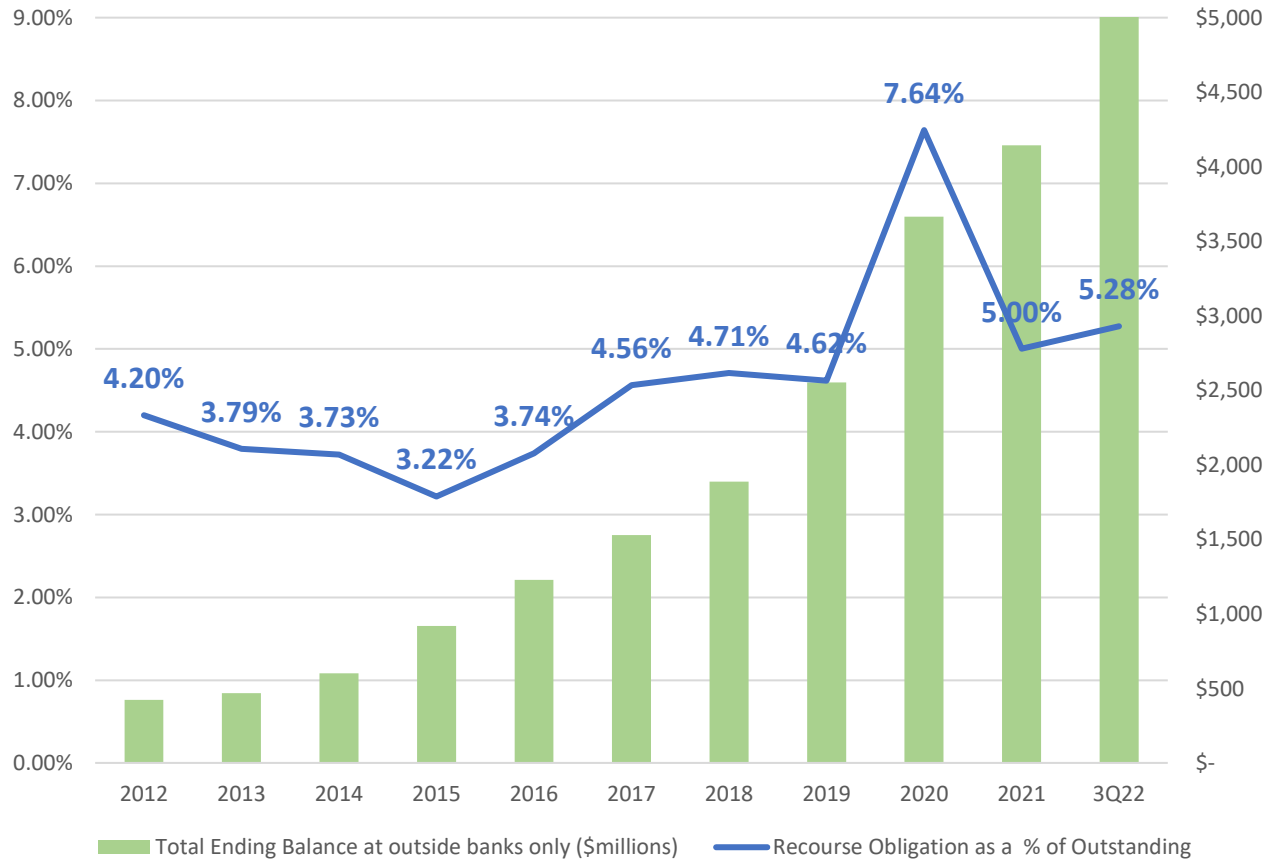


Source: BHG Internal Data – charts exclude impact of PPP and SBA loans originated by BHG. Furthermore, borrower coupon rates include all loans originated by BHG including loans retained by BHG on balance sheet as well as loans sold to other banks.

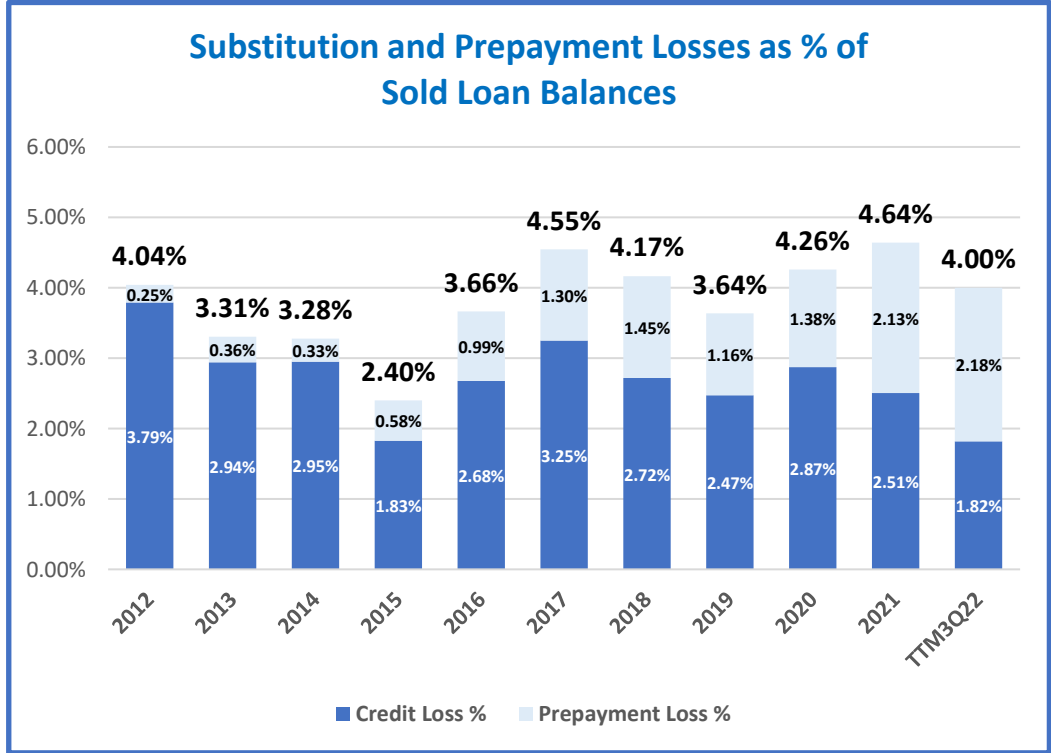
BHG's On Balance Sheet Reserves Remain Strong

BHG increased their accrual for loan substitutions in 2Q22 and again in 3Q22

Accrual for loan subs and prepayments (Note)
 (Green Bars – Balance of loans in bank network, \$s in millions)



- Estimated Accrual increased to ~5.28% of total loans outstanding (loans sold to other banks) after considering the potential impact of current macroeconomic pressures.



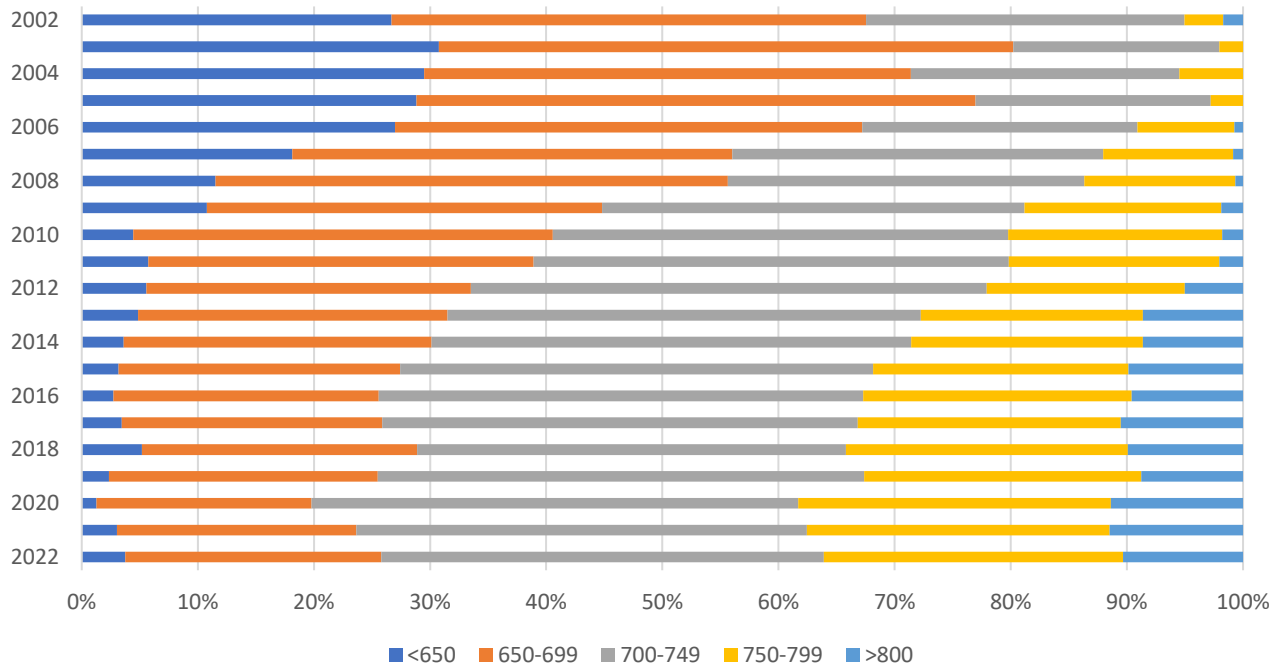
Note: Accrual is a liability on BHG's balance sheet set aside to cover losses attributable to acceptance of substitutions from loans previously sold to banks in the BHG network.

Source: BHG Internal Data

BHG's Strong Credit Quality Remains a Differentiator

Vintage analysis demonstrates continued strength in asset quality

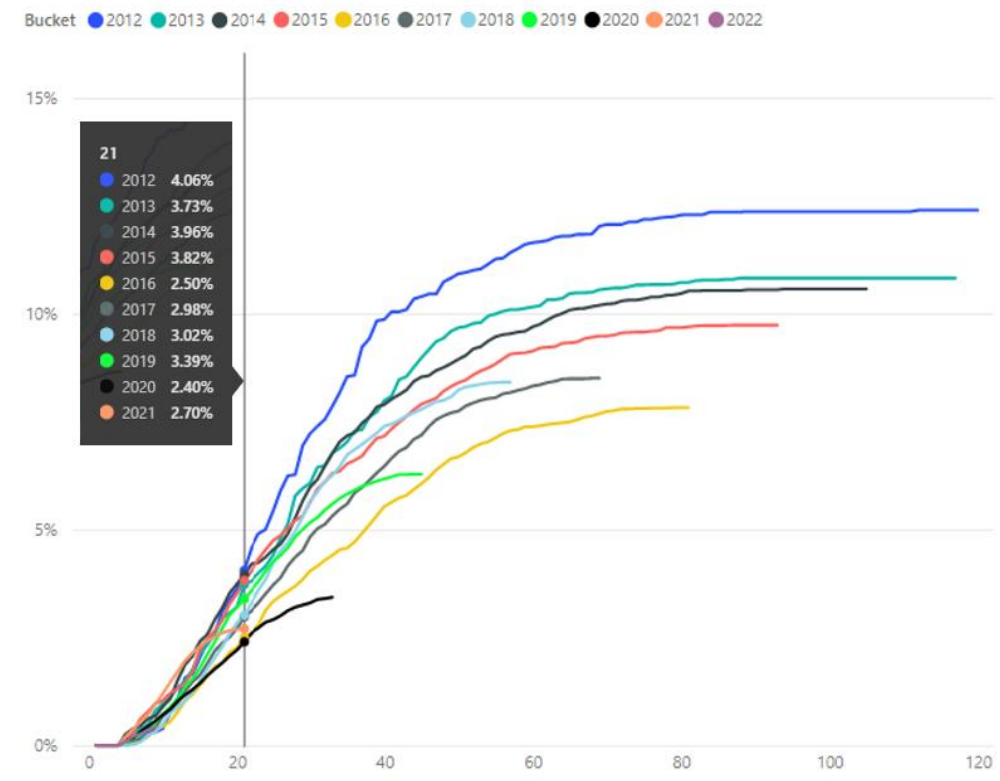
Historical FICO Scores



- **FICO scores continue to reflect a high caliber borrower base**
- **Average FICO scores of 733 at origination for loans outstanding at Sep 30, 2022**
- **Weighted average annual income of BHG borrower base approximates \$287,000.**

- **Historical credit results indicate that 70% of losses occur within first 36 months of origination**
- **Data is through Sep 30, 2022. Steady improvement in credit over past 7-8 years.**

ChargeOff Ratio by Vintages



BHG Revises YOY Growth to >25% in 2022

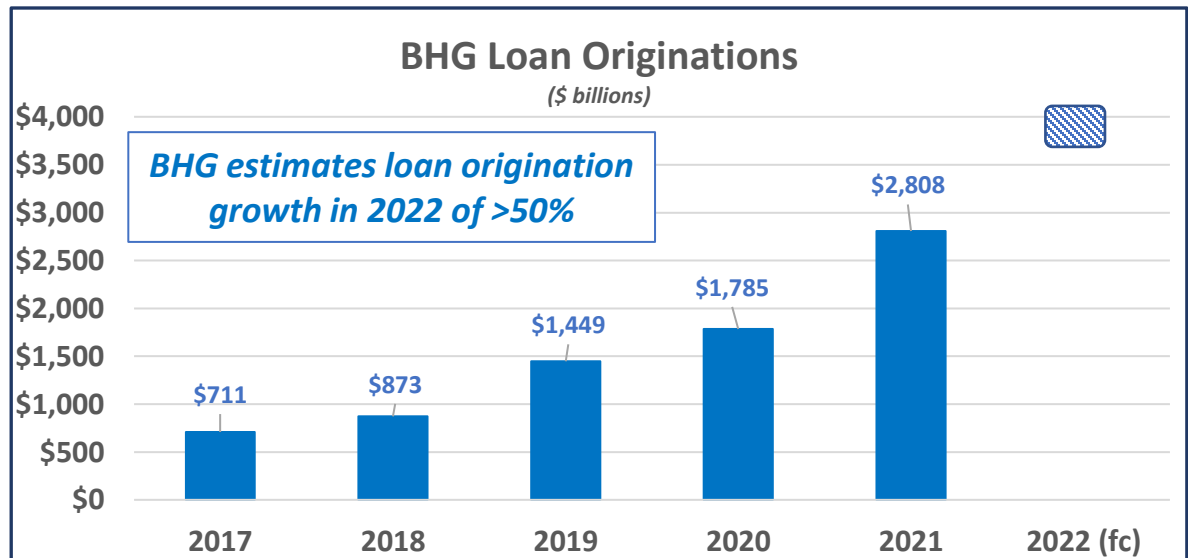
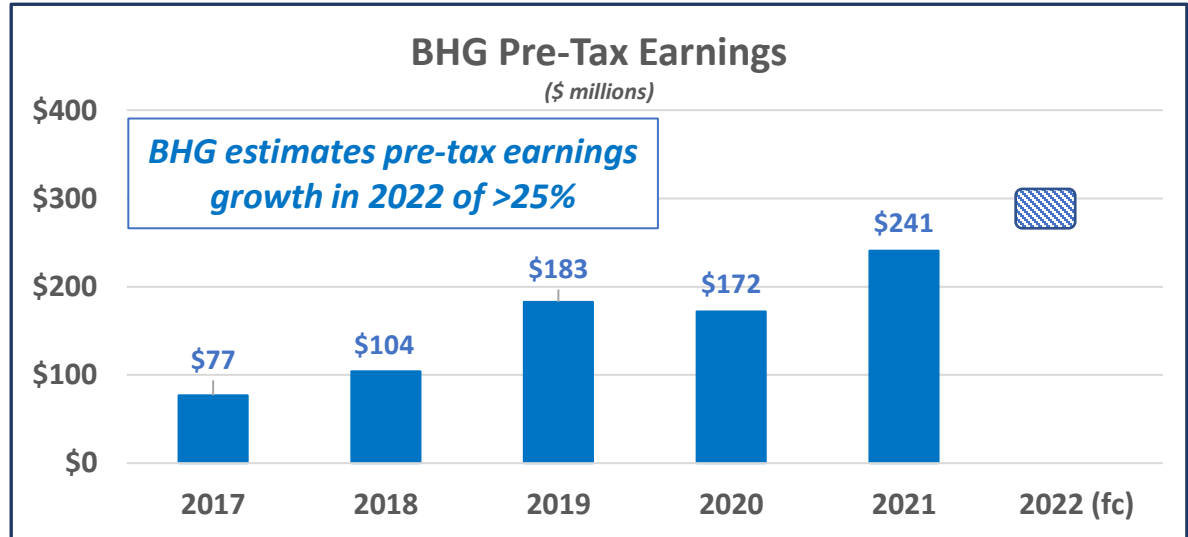
Alternative revenue channels remain in pipeline

Other 3Q22 Highlights

- Closed \$412mm BHG 2022-C securitization in September.
 - Fitch/KBRA rated AAA on Class A (39%), all classes IG
 - Borrowers - WAR 15.02%. Avg. Balance \$86.7K. WA Fico 735.
 - Securitization WAR of 7%, exclusive of servicing fees of ~1.03%
- KBRA upgraded rating for Class A of 2021-A (Sept '22) to AAA
 - Now all Sr. tranches of past six transactions rated AAA
 - All tranches rated investment grade
- More than \$2 billion in cumulative securitization volume across six deals through the ABS market

BHG Future Growth opportunities

- Deeper penetration for Core Product, < 1% of market share currently
- Expansion of credit card platform to medical and other professionals as well as potential alliances with Banks and other FinTechs
- Launched POS for elective medical procedures as well as other retail and home improvement financing outlets
- White label consumer lending platform with Bank Network
- Leverage partnership with Pinnacle to develop deposit products for medical and other professionals



PNFP Remains Optimistic about 2022

We remain confident in our model to produce outsized revenue and earnings growth



2022 Outlook – as of October 18, 2022 (Note)

Y/Y End of Period Loan Growth	<ul style="list-style-type: none">We anticipate low 20s percentage loan growth for 2022 end-of-year balances over 2021 year-end levels.
Y/Y End of Period Deposit Growth	<ul style="list-style-type: none">We anticipate 2022 end-of-year balances will produce high-single digit percentage growth when compared to 2021 end-of-year balances.
Net interest income	<ul style="list-style-type: none">GAAP net interest income growth for 2022 is estimated to be low 20s percentage growth from 2021 primarily due to increases in rates and volumes in 2022. Our planning assumption contemplates a federal funds rate of approximately 4.50% by year end 2022.
Fee income	<ul style="list-style-type: none">We estimate that fee growth should approximate high-single digit percentage growth for those categories of non-interest income other than income we receive from BHG and from our other equity investments, which we are not forecasting given the uncertainty with respect to amounts and timing of any such income. We estimate fee income from BHG will grow by at least 25% in FY22 over FY21 levels.
Expenses	<ul style="list-style-type: none">We plan to continue to aggressively recruit the best revenue producers in our markets which would also require increased infrastructure support. As a result, inclusive of increased incentive accruals and the addition of JB&B, we anticipate total expenses in 2022 to approximate high-teens percentage increases in 2022 over 2021.
Asset quality	<ul style="list-style-type: none">Thus far, our asset quality measurements remain solid as we enter 4Q22. We believe our ACL in relation to total loans is likely to approximate our 3Q22 results. Our planning assumption is that net charge-offs in 4Q will be consistent with 3Q.

Note: 2022 outlook is based on current facts and circumstances. Our outlook is subject to change based on numerous factors which may require us to change our outlook at any time. These factors may include, among the other risks described herein, changes in operating strategy, balance sheet positioning or macroeconomic factors such as significant changes in interest rates from those we are modeling. See slide 2 of these materials for more information.

Q&A

THIRD QUARTER 2022

PinnacleSM
FINANCIAL PARTNERS



- *Balance Sheet*
- *Income Statement*
- *Peer Group*

Slide #

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Balance Sheet – Loan Portfolio Segments

<i>(\$ in millions)</i>	Amts. 3Q22	% 3Q22	Amts. 2Q22	% 2Q22	Amts. 3Q21	% 3Q21	Amts. 3Q20	% 3Q20
C&I	\$9,738.3	35.1%	\$9,244.7	35.1%	\$7,079.4	30.7%	\$6,144.9	27.4%
C&I – Paycheck Protection Program	10.7	0.0%	51.1	0.2%	708.7	3.1%	2,251.0	10.0%
CRE – Owner Occ.	3,426.3	12.4%	3,243.0	12.3%	2,954.6	12.8%	2,748.1	12.2%
Total C&I & O/O CRE	\$13,175.3	47.5%	\$12,538.8	47.6%	\$10,742.7	46.6%	\$11,144.0	49.6%
CRE – Investment	5,122.1	18.5%	4,909.6	18.6%	4,597.7	20.0%	4,648.5	20.7%
CRE – Multifamily and other	1,042.9	3.8%	952.0	3.6%	621.5	2.7%	572.0	2.6%
C&D and Land	3,549.0	12.8%	3,386.9	12.9%	3,097.0	13.4%	2,728.4	12.1%
Total CRE & Construction	\$9,714.0	35.1%	\$9,248.5	35.1%	\$8,316.2	36.1%	\$7,948.9	35.4%
Consumer RE	4,271.9	15.4%	4,047.1	15.4%	3,540.4	15.3%	3,041.0	13.5%
Consumer and other	550.5	2.0%	498.8	1.9%	459.2	2.0%	343.5	1.5%
Total Other	\$4,822.4	17.4%	\$4,545.8	17.3%	\$3,999.6	17.3%	\$3,384.5	15.0%
Total loans	\$27,711.7	100.0%	\$26,333.1	100.0%	\$23,058.5	100.0%	\$22,477.4	100.0%

Balance Sheet – Loan Portfolio – Market Segmentation

(\$ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS*	
	Amts. 3Q22	Amts. 3Q21	Amts. 3Q22	Amts. 3Q21	Amts. 3Q22	Amts. 3Q21	Amts. 3Q22	Amts. 3Q21
Nashville	\$7,998.3	\$6,846.4	\$3,551.9	\$3,022.4	\$2,829.2	\$2,510.2	\$1,617.2	\$1,313.8
Knoxville	1,953.9	1,864.6	1,122.7	1,070.0	430.8	483.5	400.4	311.1
Chattanooga	1,719.9	1,543.1	1,021.1	877.2	344.4	353.8	354.4	312.1
Memphis	1,944.7	1,619.1	1,065.6	858.6	516.8	473.9	362.3	286.6
Huntsville	41.4	15.4	25.0	12.5	(0.1)	0.9	16.4	2.0
Birmingham	369.1	23.4	336.1	23.4	23.9	-	9.1	-
Total Tennessee /AL	\$14,027.3	\$11,912.0	\$7,122.5	\$5,864.1	\$4,145.0	\$3,822.3	\$2,759.8	\$2,225.6
Greensboro/High Point	2,121.8	1,715.1	754.4	594.4	1,069.2	870.3	298.2	250.4
Charlotte	3,036.5	2,433.7	779.8	574.2	1,713.3	1,413.0	543.4	446.5
Raleigh	1,663.3	1,407.4	302.5	249.1	1,222.8	1,015.8	138.0	142.5
Charleston	987.5	853.2	224.5	194.3	517.0	420.7	246.0	238.2
Greenville	546.1	422.6	193.1	117.5	279.3	245.1	73.7	60.0
Roanoke	710.1	591.2	307.5	170.8	289.1	315.6	113.5	104.8
Washington, D.C.	89.8	-	59.5	-	28.4	-	1.9	-
SBA Lending Team	171.8	142.3	157.3	127.4	12.4	13.9	2.1	1.0
Total Carolina/VA	\$9,326.9	\$7,565.5	\$2,778.6	\$2,027.7	\$5,131.5	\$4,294.4	\$1,416.8	\$1,243.4
Atlanta	772.4	344.5	377.4	194.7	322.7	110.8	72.3	39.0
Specialty Lending*	1,494.4	825.4	1,221.0	679.8	88.6	11.2	184.8	134.4
Paycheck Protection Program	10.7	708.7	10.7	708.7	-	-	-	-
Other	2,080.0	1,702.4	1,665.1	1,267.7	26.2	77.5	388.7	357.2
Total	\$27,711.7	\$23,058.5	\$13,175.3	\$10,742.7	\$9,714.0	\$8,316.2	\$4,822.4	\$3,999.6

Note: Percentages noted in red text represent year-over-year growth rates.

*: Represents mortgage, associate banking, automobile finance and various other business lines.

Balance Sheet – Loan Portfolio – CRE Segmentation

(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 3Q22	Amts. 2Q22	Amts. 3Q21	Amts. 3Q22	Amts. 2Q22	Amts. 3Q21	Amts. 3Q22	Amts. 2Q22	Amts. 3Q21
Multifamily	\$1,071.3	\$996.4	\$609.2	\$848.4	\$819.4	\$761.2	\$1,919.7	\$1,815.8	\$1,370.4
Hospitality	785.2	778.4	830.9	12.9	21.7	83.9	798.1	800.1	914.8
Retail	1,531.7	1,422.7	1,277.7	250.3	219.0	168.7	1,782.0	1,641.7	1,446.3
Office	845.7	850.5	820.1	259.5	232.8	199.7	1,105.2	1,083.3	1,019.8
Warehouse	866.9	779.6	700.2	631.3	600.3	350.9	1,498.2	1,379.9	1,051.1
Medical	758.1	713.9	431.6	160.0	133.7	83.0	918.1	847.6	514.5
Other	306.1	320.1	549.5	\$1,386.6	1,360.0	1,449.7	1,692.7	1,680.1	1,999.2
Total	\$6,165.0	\$5,861.6	\$5,219.2	\$3,549.0	\$3,386.9	\$3,097.0	\$9,714.0	\$9,248.5	\$8,316.2
Average Ticket Size (in '000s)									
	\$2,259.7	\$2,185.2	\$1,933.3	\$763.9	\$725.9	\$672.5	\$1,317.5	\$1,259.5	\$1,140.9

Balance Sheet – Loan Pricing Information

Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon				
	At Sep. 30, 2021	At Jun. 30, 2022	At Sep. 30, 2022	YOY Change	As a % of Total Portfolio
LIBOR/SOFR	2.78%	3.61%	4.97%	2.19%	37.1%
<i>1-MO LIBOR</i>	<i>0.08%</i>	<i>1.79%</i>	<i>3.14%</i>	<i>3.06%</i>	
Prime	3.76%	4.93%	6.42%	2.66%	16.3%
<i>FFS target</i>	<i>0.25%</i>	<i>1.75%</i>	<i>3.25%</i>	<i>3.00%</i>	
T-Bill	4.12%	4.06%	4.17%	0.05%	4.7%
<i>5-YR UST</i>	<i>0.96%</i>	<i>3.04%</i>	<i>4.09%</i>	<i>3.13%</i>	
Fixed Rate	3.98%	3.84%	3.93%	(0.05)%	42.0%
Total Loans*	3.52%	3.95%	4.73%	1.21%	100.0%

Loan Originations: Quarterly Average Rate			
3Q21	2Q22	3Q22	Origination Mix 3Q22
2.62%	3.79%	4.99%	46.2%
<i>0.09%</i>	<i>1.02%</i>	<i>2.47%</i>	
3.35%	4.99%	6.51%	18.3%
<i>0.25%</i>	<i>0.96%</i>	<i>2.39%</i>	
3.58%	4.49%	5.26%	2.8%
<i>0.80%</i>	<i>2.95%</i>	<i>3.23%</i>	
3.78%	4.22%	4.94%	32.6%
3.37%	4.21%	5.26%	100.0%

*Excludes leases, credit cards, PPP loans and loans HFS; loan yields consider contractual floors for individual loans but exclude the impact of other loan interest rate derivative products.

PPP Program was a Differentiator for Pinnacle

Pinnacle provided needed stimulus to smaller businesses in 2020 and 2021

- **\$10.7 million in PPP balances remain on balance sheet at Sept. 30, 2022**
- **Unamortized fees of \$332.5m at Sept. 30, 2022 to be recognized as loans are paid down or forgiven**

PPP Trends \$(000's)	Average Balances	Aggregate Yield	Interest Income	Accretion Income	Total Revenues
2Q20	\$ 1,689,033	2.89%	\$ 4,673	\$ 7,449	\$ 12,122
3Q20	\$ 2,235,277	2.77%	\$ 5,795	\$ 9,760	\$ 15,555
4Q20	\$ 2,111,282	4.64%	\$ 5,223	\$ 19,421	\$ 24,644
1Q21	\$ 2,064,882	4.51%	\$ 5,167	\$ 17,788	\$ 22,955
2Q21	\$ 1,929,363	5.47%	\$ 4,987	\$ 21,318	\$ 26,305
3Q21	\$ 983,486	8.54%	\$ 2,711	\$ 18,464	\$ 21,175
4Q21	\$ 530,930	11.56%	\$ 1,396	\$ 14,078	\$ 15,474
1Q22	\$ 255,637	16.96%	\$ 667	\$ 10,172	\$ 10,839
2Q22	\$ 84,698	19.23%	\$ 225	\$ 3,906	\$ 4,131
3Q22	\$ 28,188	11.37%	\$ 76	\$ 732	\$ 808

(\$000's)	2020 PPP	2021 PPP	Totals
Total PPP fundings	\$ 2,483,177	\$ 933,872	\$ 3,417,049
Total forgiveness, payoffs processed through Sept. 30, 2022	\$ 2,479,744	\$ 926,582	\$ 3,406,326
Net PPP Balances at Sept. 30, 2022	\$ 3,433	\$ 7,290	\$ 10,723
Total fees for PPP fundings	\$ 77,431	\$ 46,021	\$ 123,452
Fee income recognized in prior years	\$ 77,203	\$ 31,108	\$ 108,311
Fee income recognized in 2022	\$ 221	\$ 14,588	\$ 14,809
Fees unrecognized	\$ 7	\$ 325	\$ 332
Total interest income recognized in 2022	\$ 145	\$ 823	\$ 968
Total fee income recognized in 2022	\$ 221	\$ 14,588	\$ 14,809
Total revenues from PPP in 2022	\$ 366	\$ 15,411	\$ 15,777

Balance Sheet – Loan Portfolio Lines of Credit

<i>(\$'s in millions)</i>	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	Linked Qtr. Change
CRE – Investment & Construction								
Net Active Balance	\$4,051.74	\$3,921.54	\$4,040.73	\$3,727.20	\$4,096.40	\$4,389.62	\$4,743.41	\$353.79
Net Available Credit	3,463.31	3,841.69	4,158.19	4,968.76	5,347.77	6,145.46	6,556.19	410.73
Total Exposure	7,515.06	7,763.24	8,198.92	8,695.96	9,444.18	10,535.08	11,299.60	764.52
% Funded	53.9%	50.5%	49.3%	42.9%	43.4%	41.7%	42.0%	0.3%
C&I and O/O CRE								
Net Active Balance	\$3,428.60	\$3,658.73	\$3,939.28	\$4,148.52	\$4,471.15	\$4,973.23	\$5,378.49	\$405.26
Net Available Credit	5,036.06	5,054.44	5,403.24	5,870.42	6,129.81	6,147.20	6,576.16	428.96
Total Exposure	8,464.67	8,713.17	9,342.53	10,018.94	10,600.96	11,120.43	11,954.65	834.22
% Funded	40.5%	42.0%	42.2%	41.4%	42.2%	44.7%	45.0%	0.3%
Consumer								
Net Active Balance	\$1,511.32	\$1,597.98	\$1,597.06	\$1,608.47	\$1,589.27	\$1,850.23	\$1,837.93	(\$12.30)
Net Available Credit	1,922.71	1,994.21	2,062.24	2,224.75	2,403.49	2,477.99	2,707.66	229.67
Total Exposure	3,434.03	3,592.19	3,659.30	3,833.22	3,992.76	4,328.22	4,545.59	217.37
% Funded	44.0%	44.5%	43.6%	42.0%	39.8%	42.7%	40.4%	(2.3%)
Totals								
Net Active Balance	\$8,991.67	\$9,178.25	\$9,577.07	\$9,484.18	\$10,156.82	\$11,213.08	\$11,959.83	\$746.75
Net Available Credit	10,422.08	10,890.34	11,623.67	13,063.94	13,881.08	14,770.64	15,840.02	1,069.38
Total Exposure	19,413.75	20,068.59	21,200.74	22,548.12	24,037.90	25,983.72	27,799.85	1,816.13
% Funded	46.3%	45.7%	45.2%	42.1%	42.3%	43.2%	43.0%	(0.2%)

Current Expected Credit Losses

Total Allowance for Credit Losses for loans = \$288.1 mm or 1.04% of loans at September 30, 2022

	Allowance for Credit Losses	% of Loans	Off-Balance Sheet	Total
At September 30, 2021	\$268,635	1.17% ⁽¹⁾	\$22,469	\$291,104
Net Charge Offs	(\$8,077)	0.14% ⁽²⁾		(\$8,077)
4Q Provision	\$2,675		=	\$2,675
At December 31, 2021	\$263,233	1.12% ⁽¹⁾	\$22,469	\$285,702
Net Charge Offs	(\$2,958)	0.05% ⁽²⁾		(\$2,958)
1Q Provision	\$1,343		\$500	\$1,843
At March 31, 2022	\$261,618	1.07% ⁽¹⁾	\$22,969	\$284,587
Net Charge Offs	(\$877)	0.01% ⁽²⁾		(\$877)
2Q Provision	\$11,742		\$1,000	\$12,742
At June 30, 2022	\$272,483	1.03% ⁽¹⁾	\$23,969	\$296,452
Net Charge Offs	(\$10,983)	0.16% ⁽²⁾		(\$10,983)
3Q Provision	\$26,588		\$500	\$27,088
At September 30, 2022	\$288,088	1.04% ⁽¹⁾	\$24,469	\$312,557
At September 30, 2022 Excluding PPP Loans ⁽³⁾		1.04% ⁽¹⁾⁽³⁾		

(1) Calculation based on end of period loan balance

(2) Net charge-off percentage calculation is annualized and in relation to avg. quarterly loan balances

(3) For a reconciliation of this Non-GAAP financial measure to the comparable GAAP measure, see slide 59-60.

- **3rd party economic forecast model provides significant inputs into ACL calculation**
- **Unemployment and GDP are primary economic forecast metrics**
- **Weighted average of Baseline (40%), Optimistic (30%) and Pessimistic (30%) scenarios used in 3Q 2022**

Forecasted economic metrics ⁽¹⁾				
Base Case Outlook at:	4Q22	1Q23	2Q23	3Q23
US Unemployment Rates				
2Q22	3.34%	3.39%	3.43%	3.47%
3Q22	3.69%	3.78%	3.94%	3.99%
US Real GDP Change				
2Q22	1.82%	2.40%	2.99%	3.65%
3Q22	(0.07%)	0.26%	0.70%	1.32%

(1) Weighted metrics are used in PNFP CECL assessment. Unemployment rates are quarterly averages. US Real GDP rates are change in quarterly GDP from 4Q21.

Current Expected Credit Losses

Allowance for Credit Losses	September 30, 2021 CECL		December 31, 2021 CECL		March 31, 2022 CECL		June 30, 2022 CECL		September 30, 2022 CECL	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	\$101,146	1.43%*	\$112,340	1.46%*	\$112,412	1.37%*	\$125,772	1.36%*	\$140,285	1.44%*
Commercial Real Estate	93,285	1.14%	78,122	0.94%	75,584	0.88%	72,156	0.79%	70,633	0.74%
Construction and Land Development	32,860	1.06%	29,429	1.01%	29,823	0.91%	28,681	0.85%	28,621	0.81%
Consumer Real Estate	31,025	0.88%	32,104	0.87%	32,320	0.85%	33,883	0.84%	35,465	0.83%
Consumer and Other	10,049	2.18%	11,238	2.31%	11,479	2.35%	11,991	2.40%	13,084	2.38%
Allowance for Loan Losses	\$268,635	1.20%*	\$263,233	1.14%*	\$261,618	1.07%*	\$272,483	1.04%*	288,088	1.04%*
Reserve for unfunded commitments	22,469		22,469		22,969		23,969		24,469	
Allowance for Credit Losses - Total	\$291,104		\$285,702		\$284,587		\$296,452		\$312,557	

*: Reserve percentages for C&I and total loans exclude SBA PPP loans.

For a reconciliation of this Non-GAAP financial measure to the comparable GAAP measure, see slide 57-59.

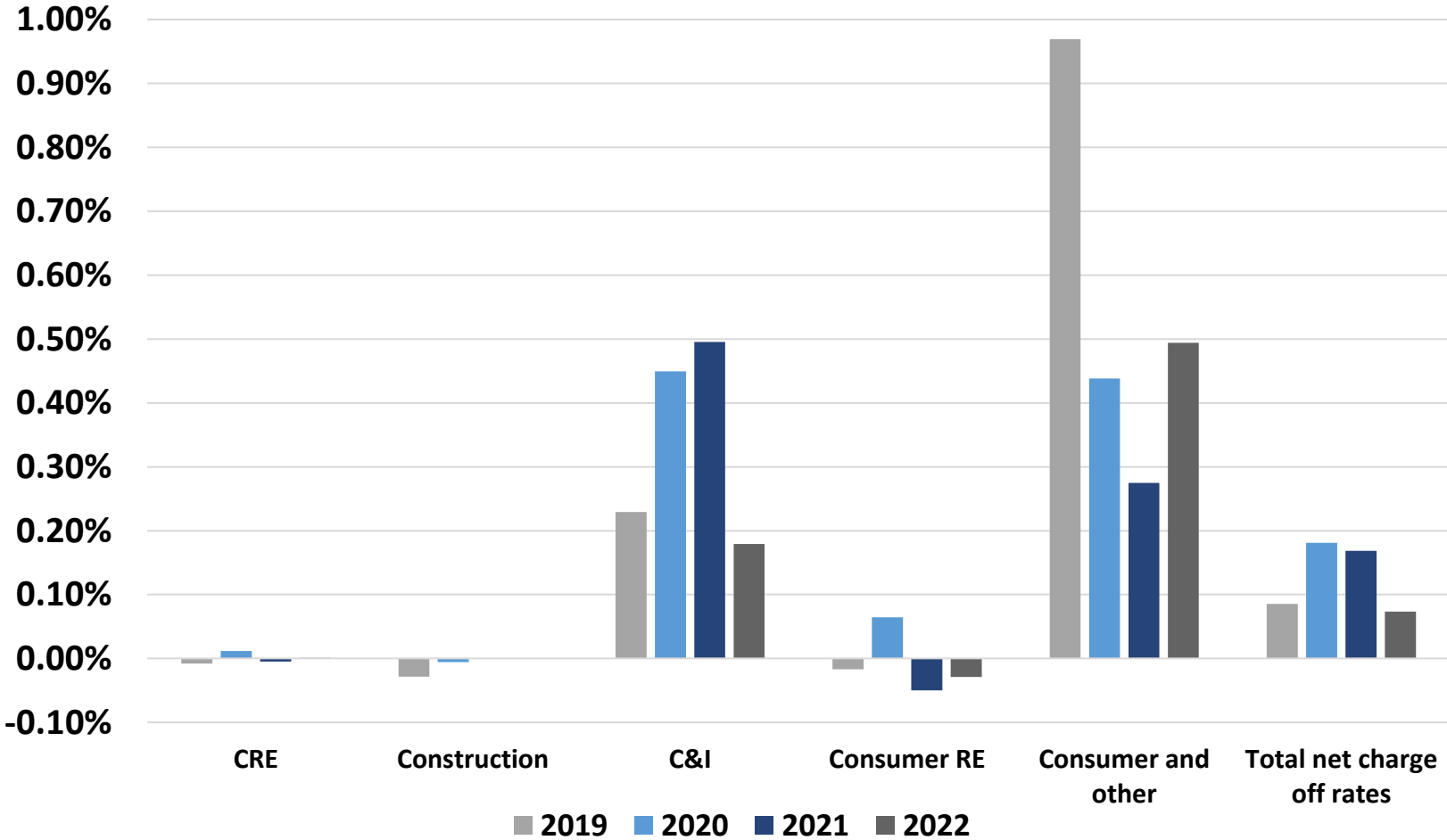
Asset Quality

(\$ in millions)	September 30, 2022	AS A % OF TOTAL LOANS	June 30, 2022	AS A % OF TOTAL LOANS	September 30, 2021	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$103	0.00%	\$403	0.00%	\$1,645	0.01%
Consumer RE	14,690	0.05%	9,754	0.04%	19,357	0.08%
CRE – Owner Occupied	2,417	0.01%	2,756	0.01%	2,441	0.01%
CRE – Non-Owner Occupied	1,244	0.00%	2,184	0.01%	1,901	0.01%
Total real estate	\$18,454	0.07%	\$15,097	0.06%	\$25,344	0.11%
C&I	21,633	0.08%	3,704	0.01%	22,993	0.10%
Other	785	0.00%	498	0.00%	269	0.00%
Total loans	\$40,872	0.15%	\$19,299	0.07%	\$48,606	0.21%
Classified loans and ORE						
Substandard commercial loans	\$78,366	0.28%	\$91,519	0.35%	\$164,876	0.72%
Doubtful commercial loans	-	0.00%	-	0.00%	-	0.00%
Other impaired loans	15,080	0.05%	9,003	0.03%	21,058	0.09%
90 days past due and accruing (*)	6,635	0.02%	3,712	0.01%	1,914	0.01%
Other real estate	7,787	0.03%	8,237	0.03%	8,415	0.04%
Other repossessed assets	-	0.00%	-	0.00%	-	0.00%
Total	107,868	0.39%	\$112,471	0.43%	\$196,263	0.85%
<i>Pinnacle Bank classified asset ratio</i>	2.6%		2.9%		5.6%	

(*) Excludes past due loans rated substandard

Balance Sheet – Loan Portfolio

Net Loan Charge Offs by Loan Type



Balance Sheet – Loan Portfolio – 100/300 Test



Description	(\$ in thousands)					
	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	\$792,046	\$754,325	\$701,029	\$625,862	\$635,470	\$556,052
Other construction loans and all land development and other land loans	2,756,925	2,632,541	2,576,000	2,277,155	2,461,491	2,235,559
Loans included in the 100% test	\$3,548,971	\$3,386,866	\$3,277,029	\$2,903,017	\$3,096,961	\$2,791,611
Secured by multifamily (5 or more) residential properties	\$1,046,914	\$968,717	\$744,498	\$627,803	\$664,599	\$739,788
Loans secured by other nonfarm nonresidential properties	5,122,127	4,909,598	4,707,761	4,607,048	4,597,737	4,644,551
Financed real estate not secured by real estate	421,389	436,674	405,738	452,283	389,190	490,637
Loans included in the 300% test	\$10,139,400	\$9,701,855	\$9,135,026	\$8,590,150	\$8,748,487	\$8,666,587
Total Risk-Based Capital	\$4,155,586	\$3,877,155	\$3,748,002	\$3,670,111	\$3,466,596	\$3,483,255
<i>% of Total Risk-Based Capital</i>						
100% Test – Construction and Land Development	85%	87%	87%	79%	89%	80%
300% Test – Construction and Land Development + NOOCRE + Multifamily	244%	250%	244%	234%	252%	249%

Balance Sheet – Deposit Portfolio – Market Segmentation

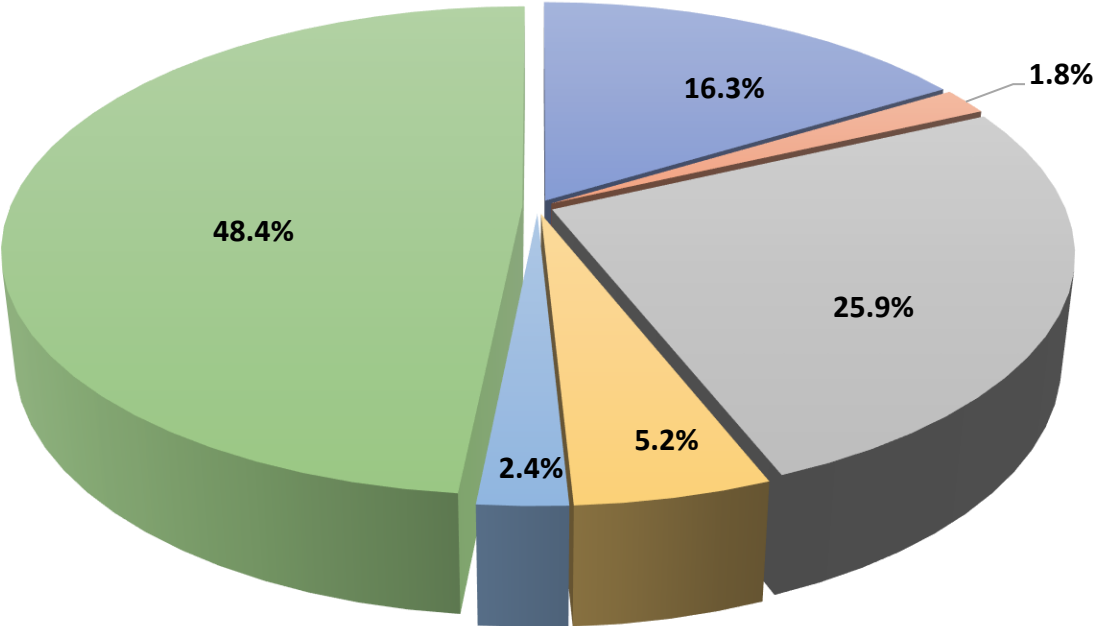


(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Nashville	\$ 13,372.2	\$ 12,207.1	\$ 12,685.9	\$ 11,649.4	\$ 419.7	\$ 376.2	\$ 266.6	\$ 181.5
Knoxville	2,436.4	2,373.1	2,307.5	2,283.8	79.0	53.3	49.9	36.0
Memphis	2,091.5	1,782.4	1,825.2	1,556.5	152.0	130.9	114.3	95.0
Chattanooga	2,020.6	1,731.9	1,864.9	1,636.4	81.1	33.5	74.6	62.0
Birmingham	124.7	25.4	122.4	25.4	1.3	-	1.0	-
Huntsville	216.2	18.2	209.4	18.2	1.4	-	5.4	-
Total TN/AL	\$ 20,261.6	\$ 18,138.1	\$ 19,015.3	\$ 17,169.7	\$ 734.5	\$ 593.9	\$ 511.8	\$ 374.5
Greensboro/High Point	2,994.4	2,690.6	2,640.5	2,346.2	245.8	223.1	108.1	121.3
Charlotte	1,998.6	1,849.8	1,798.9	1,645.1	132.8	136.1	66.9	68.6
Charleston	1,473.9	1,330.6	1,323.5	1,213.5	114.4	95.5	36.0	21.6
Raleigh	959.4	897.6	903.2	848.0	43.5	37.9	12.7	11.7
Roanoke	988.5	846.4	891.3	761.9	74.2	71.5	23.0	13.0
Greenville	462.5	405.2	379.4	335.2	54.3	52.7	28.8	17.3
Washington, D.C.	71.2	-	70.9	-	0.3	-	-	-
Total Carolinas / VA	\$ 8,948.5	\$ 8,020.2	\$ 8,007.7	\$ 7,149.9	\$ 665.3	\$ 616.8	\$ 275.5	\$ 253.5
Atlanta	441.6	156.3	431.4	156.3	4.2	-	6.0	-
Specialty Lending	653.1	464.4	650.2	462.2	1.5	1.5	1.4	0.7
Other	3,385.2	2,590.8	1,228.0	1,005.0	10.7	15.1	2,146.5	1,570.7
Total	\$ 33,690.0	\$ 29,369.8	\$ 29,332.6	\$ 25,943.1	\$ 1,416.2	\$ 1,227.3	\$ 2,941.2	\$ 2,199.4

Note: Percentages noted in red text represent year-over-year growth rates.

Balance Sheet – Bond Portfolio Statistics

Investment Securities Segmentation



■ Agency/Treasury ■ Corporates ■ MBS ■ Asset Backed ■ CMOs ■ Municipals

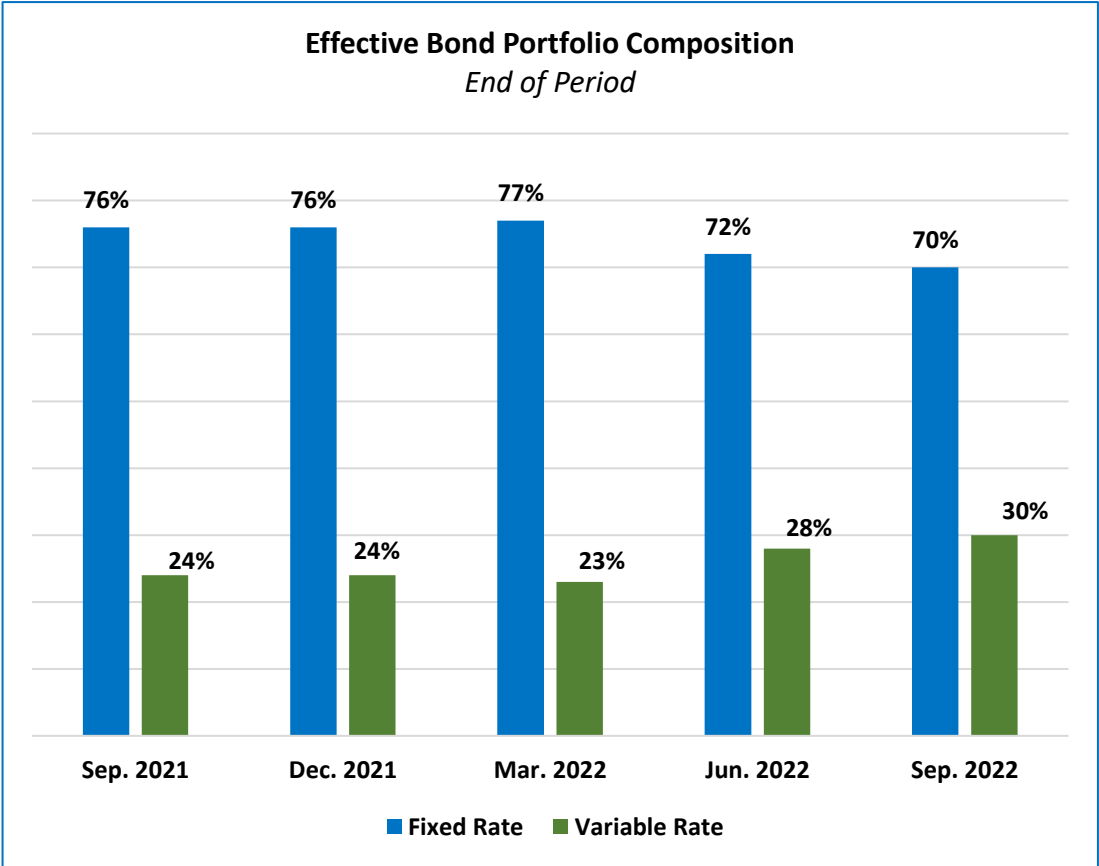
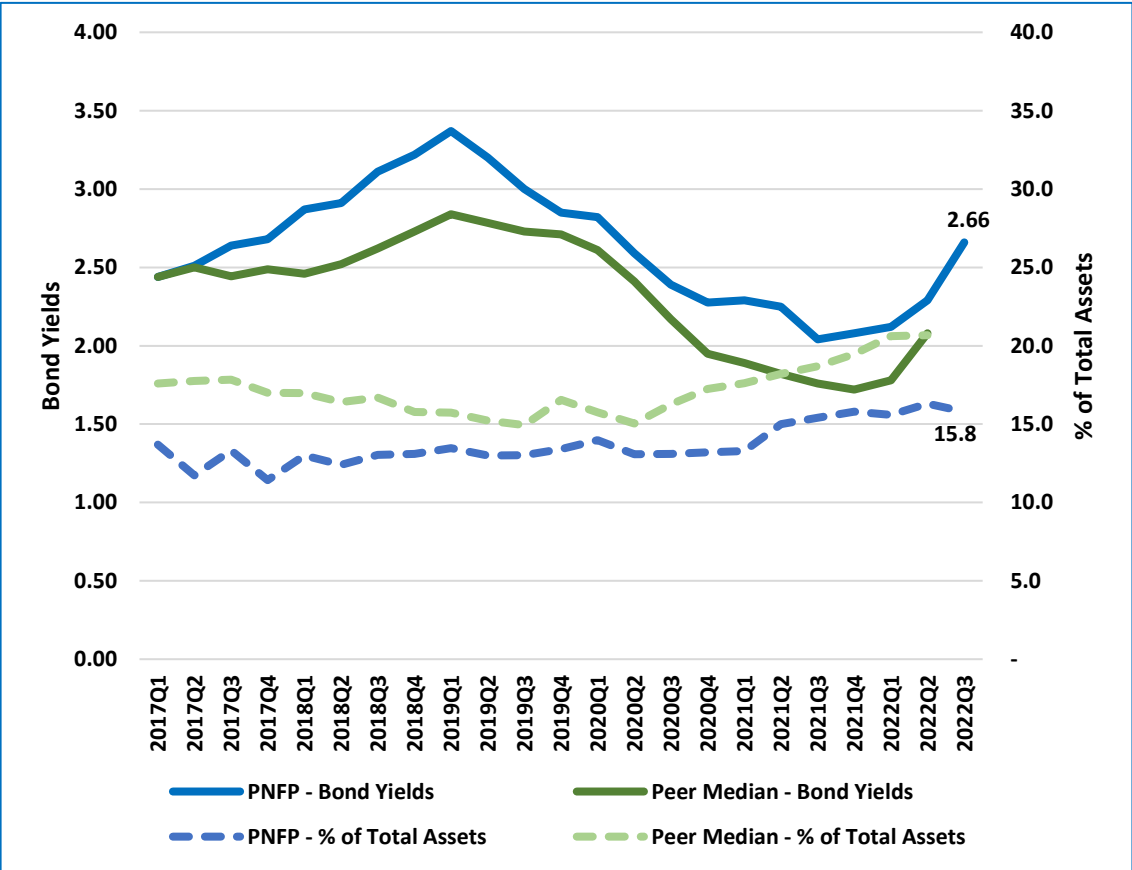
Portfolio: September 30, 2022

Total Investments \$6.5 billion
 Net Unrealized Gain (Loss) (\$263.9) million

Quarter	Duration	Avg. Yield- TE
3Q22	4.9%	2.7%
2Q22	4.6%	2.3%
1Q22	4.4%	2.1%
4Q21	4.1%	2.1%
3Q21	4.5%	2.0%
2Q21	4.3%	2.3%
1Q21	4.8%	2.3%
4Q20	4.4%	2.3%
3Q20	4.7%	2.4%
2Q20	4.6%	2.6%

- Investments to Total Assets of 15.8%

Balance Sheet – Bond Portfolio

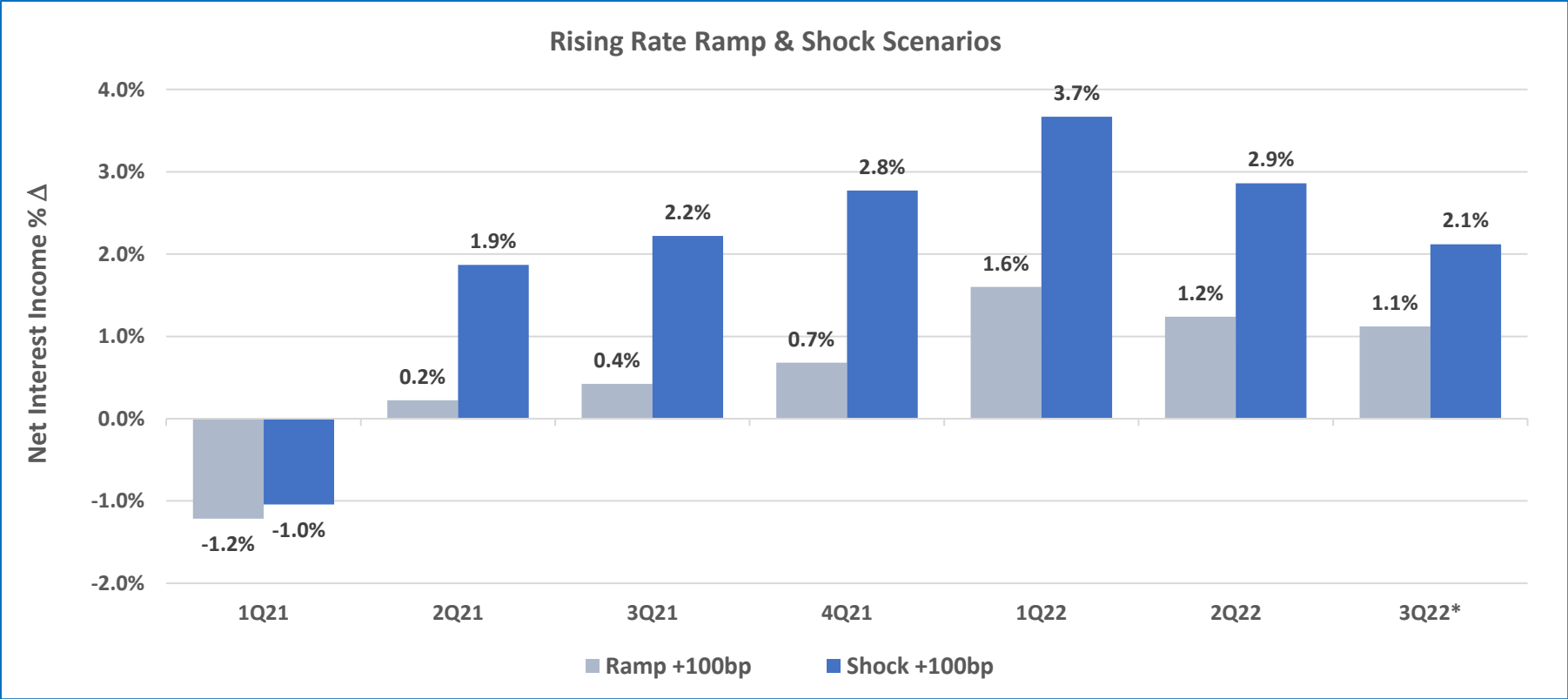


Note: See slide 60 for peer group utilized in the above analysis.

Source: S&P Global

Interest Rate Sensitivity

- The IRR sensitivity analysis assumes deposit betas based on the prior tightening cycle, which equates to approximately 55% for interest-bearing deposits and 40% for total deposits. Given current industry liquidity levels, we are optimistic we can outperform historical levels while still protecting relationship deposits.
- With substantially all floating rate loans above floors as of 9/30, the asset side of the balance sheet is positioned to fully reflect the impact of additional Fed rate hikes



*Most recent IRR sensitivity analysis completed as of 8/31/22

Note: We believe our interest rate sensitivity modeling is consistent with regulatory requirements. Our interest rate sensitivity modeling incorporates a number of broad assumptions for earnings simulation, including loan and deposit re-pricing characteristics, the rate of loan prepayments, static balance sheet, etc. Management periodically reviews these assumptions for accuracy based on historical data and future expectations and may change assumptions over time based on better data sources, improved modeling techniques, regulatory changes, etc. Our ALCO policy requires that the base scenario assumes ALL rates remain flat for the prescribed time periods and is the scenario, including those above, to which all others are compared in order to measure the change in net interest income. Policy limits are applied to the results of certain modeling scenarios. While the primary policy scenarios focus is on a twelve-month time frame, including the information above, for the earnings simulations model, longer time horizons are also modeled but are not shown herein.

NIM Adjusted for PPP and Liquidity Impact – 3Q22

Estimate PPP and Liquidity Build negatively impacted 3Q22 NIM by 0.09%

	Actual Avg Balances 3Q22	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 27,021	\$ (28) ^a	\$ 26,993	\$ 315.9	\$ (0.8) ^a	\$ 315.1	4.73%	11.37% ^a	4.73%
Securities ⁽²⁾									
Taxable	3,436		3,436	18.2		18.2	2.10%		2.10%
Tax-exempt	3,106		3,106	21.4		21.4	3.28%		3.28%
Other	189		189	1.9		1.9	4.06%		4.06%
Fed funds sold & Interest-bearing deposits	2,412	(1,701) ^b	711	14.3	\$ (10.1) ^b	4.2	2.35%	2.35% ^b	2.35%
	\$ 36,164	(1,729)	\$ 34,435	\$ 371.8	\$ (10.9)	\$ 360.9	4.20%		4.28%
Nonearning assets	4,300		4,300						
	\$ 40,464	\$ (1,729)	\$ 38,735						
Total deposits and Interest-bearing liabilities	34,761	(1,729) ^{a,b}	33,032	66.0	(3.3) ^{a,b}	62.7	0.75%	0.75% ^{a,b}	0.75%
Other liabilities	300		300						
Stockholders' equity	5,403		5,403						
	\$ 40,464	\$ (1,729)	\$ 38,735						
Net Interest income				\$ 305.8	\$ (7.6)	\$ 298.2			
Net interest margin ⁽³⁾							3.47%	0.09%	3.56%
Pro Forma Adjustments									
<i>a Average balances of PPP loans carried during 3Q22 at an average yield of 11.37%; assume funded from all funding sources.</i>									
<i>b Estimated average balances of excess liquidity carried during 3Q22 with average yield of 2.35%; assume funded from all funding sources.</i>									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$10.8 million of taxable equivalent income for the three months ended Sep. 30, 2022 compared to \$8.5 million for the three months ended Sep. 30, 2021. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 2Q22

Estimate PPP and Liquidity Build negatively impacted 2Q22 NIM by 0.12%

	Actual Avg Balances 2Q22		ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$	25,398	\$ (85)	a \$ 25,313	\$ 252.2	\$ (4.1)	a \$ 248.1	4.07%	19.56% a	4.02%
Securities ⁽²⁾										
Taxable		3,421		3,421	12.7		12.7	1.49%		1.49%
Tax-exempt		3,026		3,026	19.9		19.9	3.19%		3.19%
Other		178		178	1.1		1.1	2.51%		2.51%
Fed funds sold & Interest-bearing deposits		2,659	(2,062) b	597	6.5	\$ (5.0) b	1.5	0.97%	0.97% b	0.97%
	\$	34,682	(2,147)	\$ 32,535	\$ 292.4	\$ (9.1)	\$ 283.3	3.49%		3.61%
Nonearning assets		4,099		4,099						
	\$	38,781	(2,147)	\$ 36,634						
Total deposits and Interest-bearing liabilities		33,224	(2,147) a,b	31,077	27.8	(1.8) a,b	26.0	0.34%	0.34% a,b	0.34%
Other liabilities		241		241						
Stockholders' equity		5,316		5,316						
	\$	38,781	(2,147)	\$ 36,634						
Net Interest income					\$ 264.6	\$ (7.3)	\$ 257.3			
Net interest margin ⁽³⁾								3.17%	0.12%	3.29%
Pro Forma Adjustments										
a Average balances of PPP loans carried during 2Q22 at an average yield of 19.56%; assume funded from all funding sources.										
b Estimated average balances of excess liquidity carried during 2Q22 with average yield of 0.97%; assume funded from all funding sources.										

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$9.6 million of taxable equivalent income for the three months ended Jun. 30, 2022 compared to \$7.9 million for the three months ended Jun. 30, 2021. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 1Q22

Estimate PPP and Liquidity Build negatively impacted 1Q22 NIM by 0.29%

	Actual Avg Balances 1Q22	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 23,849	\$ (256)	a \$ 23,593	\$ 227.0	\$ (10.8)	a \$ 216.2	3.94%	17.19% a	3.80%
Securities ⁽²⁾									
Taxable	3,235		3,235	11.0		11.0	1.39%		1.39%
Tax-exempt	2,909		2,909	17.4		17.4	2.94%		2.94%
Other	170		170	0.6		0.6	1.33%		1.33%
Fed funds sold & Interest-bearing deposits	4,630	(4,273)	b 357	2.5	\$ (2.3)	b 0.2	0.22%	0.22% b	0.22%
	\$ 34,792	(4,529)	\$ 30,263	\$ 258.6	\$ (13.1)	\$ 245.4	3.11%		3.40%
Nonearning assets	3,845		3,845						
	\$ 38,637	\$ (4,529)	\$ 34,108						
Total deposits and Interest-bearing liabilities	33,049	(4,529)	a,b 28,520	19.1	(2.6)	a,b 16.5	0.23%	0.23% a,b	0.23%
Other liabilities	257		257						
Stockholders' equity	5,331		5,331						
	\$ 38,637	\$ (4,529)	\$ 34,108						
Net Interest income				\$ 239.5	\$ (10.6)	\$ 228.9			
Net interest margin ⁽³⁾							2.89%	0.29%	3.18%
Pro Forma Adjustments									
a Average balances of PPP loans carried during 1Q22 at an average yield of 17.19%; assume funded from all funding sources.									
b Estimated average balances of excess liquidity carried during 1Q22 with average yield of 0.22%; assume funded from all funding sources.									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$8.5 million of taxable equivalent income for the three months ended Mar. 31, 2022 compared to \$7.3 million for the three months ended Mar. 31, 2021. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 4Q21

Estimate PPP and Liquidity Build negatively impacted 4Q21 NIM by 0.25%

	Actual Avg Balances 4Q21	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 23,226	\$ (531) a	\$ 22,695	\$ 230.0	\$ (15.5) a	\$ 214.6	4.04%	11.56% a	3.86%
Securities ⁽²⁾									
Taxable	3,113		3,113	9.7		9.7	1.24%		1.24%
Tax-exempt	2,701		2,701	16.9		16.9	3.04%		3.04%
Other	168		168	0.5		0.5	1.28%		1.28%
Fed funds sold & Interest-bearing deposits	4,188	(3,843) b	345	2.0	(1.8) b	0.2	0.19%	0.19% b	0.19%
	\$ 33,395	(4,374)	\$ 29,021	\$ 259.2	\$ (17.3)	\$ 241.9	3.20%		3.44%
Nonearning assets	3,737		3,737						
	\$ 37,132	\$ (4,374)	\$ 32,758						
Total deposits and Interest-bearing liabilities	31,549	(4,374) a,b	27,175	20.4	(2.8) a,b	17.6	0.26%	0.26% a,b	0.26%
Other liabilities	321		321						
Stockholders' equity	5,263		5,263						
	\$ 37,132	\$ (4,374)	\$ 32,758						
Net Interest income				\$ 238.8	\$ (14.5)	\$ 224.3			
Net interest margin ⁽³⁾							2.96%	0.25%	3.20%
Pro Forma Adjustments									
a Average balances of PPP loans carried during 4Q21 at an average yield of 11.56%; assume funded from all funding sources.									
b Estimated average balances of excess liquidity carried during 4Q21 with average yield of 0.19%; assume funded from all funding sources.									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$10.1 million of taxable equivalent income for the three months ended Dec. 31, 2021 compared to \$8.4 million for the three months ended Dec. 31, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 3Q21

Estimate PPP and Liquidity Build negatively impacted 3Q21 NIM by 0.17%

	Actual Avg Balances 3Q21	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,987	\$ (984)	a \$ 22,003	\$ 233.9	\$ (21.2)	a \$ 212.7	4.13%	8.54% a	3.93%
Securities ⁽²⁾									
Taxable	2,868		2,868	9.0		9.0	1.24%		1.24%
Tax-exempt	2,583		2,583	15.9		15.9	2.93%		2.93%
Other	155		155	0.5		0.5	1.38%		1.38%
Fed funds sold & Interest-bearing deposits	3,588	(3,174)	b 414	1.6	\$ (1.5)	b 0.1	0.18%	0.18% b	0.13%
	\$ 32,181	(4,158)	\$ 28,023	\$ 260.9	\$ (22.7)	\$ 238.2	3.32%		3.49%
Nonearning assets	3,715		3,715						
	\$ 35,896	\$ (4,158)	\$ 31,738						
Total deposits and Interest-bearing liabilities	30,379	(4,158)	a,b 26,221	23.3	(3.2)	a,b 20.1	0.30%	0.30% a,b	0.30%
Other liabilities	340		340						
Stockholders' equity	5,177		5,177						
	\$ 35,896	\$ (4,158)	\$ 31,738						
Net Interest income				\$ 237.5	\$ (19.5)	\$ 218.1			
Net interest margin ⁽³⁾							3.03%	0.17%	3.21%
Pro Forma Adjustments									
a Average balances of PPP loans carried during 3Q21 at an average yield of 8.54%; assume funded from all funding sources.									
b Estimated average balances of excess liquidity carried during 3Q21 with average yield of 0.18%; assume funded from all funding sources.									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$8.5 million of taxable equivalent income for the three months ended September 30, 2021 compared to \$7.3 million for the three months ended September 30, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 2Q21

Estimate PPP and Liquidity Build negatively impacted 2Q21 NIM by 0.17%

	Actual Avg Balances 2Q21	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 23,180	\$ (1,929) ^a	\$ 21,251	\$ 232.8	\$ (26.3) ^a	\$ 206.5	4.11%	5.47% ^a	3.98%
Securities ⁽²⁾									
Taxable	2,581		2,581	8.4		8.4	1.30%		1.30%
Tax-exempt	2,456		2,456	16.5		16.5	3.25%		3.25%
Other	157		157	0.6		0.6	1.47%		1.47%
Fed funds sold & Interest-bearing deposits	2,986	(2,574) ^b	412	1.0	(0.9) ^b	0.1	0.13%	0.13% ^b	0.13%
	\$ 31,360	(4,503)	\$ 26,857	\$ 259.2	\$ (27.2)	\$ 232.1	3.42%		3.58%
Nonearning assets	3,694		3,694						
	\$ 35,054	\$ (4,503)	\$ 30,551						
Total deposits and Interest-bearing liabilities	29,749	(4,503) ^{a,b}	25,246	26.0	(3.9) ^{a,b}	22.1	0.35%	0.35% ^{a,b}	0.35%
Other liabilities	265		265						
Stockholders' equity	5,040		5,040						
	\$ 35,054	\$ (4,503)	\$ 30,551						
Net Interest income				\$ 233.2	\$ (23.2)	\$ 210.0			
Net interest margin ⁽³⁾							3.08%	0.17%	3.25%
Pro Forma Adjustments									
<i>a Average balances of PPP loans carried during 2Q21 at an average yield of 5.47%; assume funded from all funding sources.</i>									
<i>b Estimated average balances of excess liquidity carried during 2Q21 with average yield of 0.14%; assume funded from all funding sources.</i>									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$7.9 million of taxable equivalent income for the three months ended June 30, 2021 compared to \$6.9 million for the three months ended June 30, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 1Q21

Estimate PPP and Liquidity Build negatively impacted 1Q21 NIM by 0.27%

	Actual Avg Balances 1Q21	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,848	\$ (2,065) _a	\$ 20,783	\$ 227.4	\$ (23.0) _a	\$ 204.4	4.11%	4.51% _a	4.07%
Securities ⁽²⁾									
Taxable	2,271		2,271	7.7		7.7	1.38%		1.38%
Tax-exempt	2,395		2,395	15.5		15.5	3.15%		3.15%
Other	160		160	0.6		0.6	1.54%		1.54%
Fed funds sold & Interest-bearing deposits	3,196	(2,752) _b	445	0.7	\$ (0.6) _b	0.1	0.09%	0.09% _b	0.09%
	\$ 30,871	(4,816)	\$ 26,054	\$ 251.9	\$ (23.6)	\$ 228.3	3.41%		3.67%
Nonearning assets	3,789		3,789						
	\$ 34,659	\$ (4,816)	\$ 29,843						
Total deposits and Interest-bearing liabilities	29,373	(4,816) _{a,b}	24,556	29.0	(4.8) _{a,b}	24.3	0.40%	0.40% _{a,b}	0.40%
Other liabilities	332		332						
Stockholders' equity	4,954		4,954						
	\$ 34,659	\$ (4,816)	\$ 29,843						
Net Interest income				\$ 222.9	\$ (18.8)	\$ 204.0			
Net interest margin ⁽³⁾							3.02%	0.27%	3.29%
Pro Forma Adjustments									
<i>a Average balances of PPP loans carried during 1Q21 at an average yield of 4.51%; assume funded from all funding sources.</i>									
<i>b Estimated average balances of excess liquidity carried during 1Q21 with average yield of 0.09%; assume funded from all funding sources.</i>									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$7.3 million of taxable equivalent income for the three months ended March 31, 2021 compared to \$7.0 million for the three months ended March 31, 2020. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 4Q20

Estimate PPP and Liquidity Build negatively impacted 4Q20 NIM by 0.29%

	Actual Avg Balances 4Q20	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,525	\$ (2,110) _a	\$ 20,414	\$ 232.6	\$ (24.6) _a	\$ 208.0	4.20%	4.64% _a	4.16%
Securities ⁽²⁾									
Taxable	2,236		2,236	7.5		7.5	1.34%		1.34%
Tax-exempt	2,332		2,332	15.4		15.4	3.16%		3.16%
Other	157		157	0.6		0.6	1.52%		1.52%
Fed funds sold & Interest-bearing deposits	3,464	(2,978) _b	486	0.9	(0.8) _b	0.1	0.10%	0.11% _b	0.09%
	\$ 30,714	(5,088)	\$ 25,626	\$ 257.0	\$ (25.4)	\$ 231.6	3.44%		3.60%
Nonearning assets	3,723		3,723						
	\$ 34,437	\$ (5,088)	\$ 29,348						
Total deposits and Interest-bearing liabilities	29,239	(5,088) _{a,b}	24,150	36.1	(6.3) _{a,b}	29.8	0.49%	0.49% _{a,b}	0.49%
Other liabilities	346		346						
Stockholders' equity	4,852		4,852						
	\$ 34,437	\$ (5,088)	\$ 29,348						
Net Interest income				\$ 221.0	\$ (19.1)	\$ 201.9			
Net interest margin ⁽³⁾							2.97%	0.29%	3.27%
Pro Forma Adjustments									
<i>a Average balances of PPP loans carried during 4Q20 at an average yield of 4.64%; assume funded from all funding sources.</i>									
<i>b Estimated average balances of excess liquidity carried during 4Q20 with average yield of 0.11%; assume funded from all funding sources.</i>									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$8.4 million of taxable equivalent income for the three months ended December 31, 2020 compared to \$8.1 million for the three months ended December 31, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 3Q20

Estimate PPP and Liquidity Build negatively impacted 3Q20 NIM by 0.40%

	Actual Avg Balances 3Q20	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,493	\$ (2,235) a	\$ 20,258	\$ 224.5	\$ (15.6) a	\$ 208.9	4.04%	2.77% a	4.19%
Securities ⁽²⁾									
Taxable	2,226		2,226	8.3		8.3	1.43%		1.48%
Tax-exempt	2,194		2,194	15.0		15.0	3.37%		3.29%
Other	152		152	0.6		0.6	1.62%		1.62%
Fed funds sold & Interest-bearing deposits	3,127	(2,616) b	511	0.8	\$ (0.7) b	0.1	0.10%	0.10% b	0.10%
Nonearning assets	\$ 30,192	(4,851)	\$ 25,341	\$ 249.2	\$ (16.3)	\$ 232.9	3.38%		3.79%
	3,647		3,647						
	\$ 33,839	(4,851)	\$ 28,988						
Total deposits and Interest-bearing liabilities	28,731	(4,851) a,b	23,880	42.6	(7.2) a,b	35.4	0.59%	0.59% a,b	0.59%
Other liabilities	342		342						
Stockholders' equity	4,766		4,766						
	\$ 33,839	(4,851)	\$ 28,988						
Net Interest income				\$ 206.6	\$ (9.0)	\$ 197.5			
Net interest margin ⁽³⁾							2.82%	0.40%	3.22%
Pro Forma Adjustments									
a Average balances of PPP loans carried during 3Q20 at an average yield of 2.77%; assume funded from all funding sources.									
b Estimated average balances of excess liquidity carried during 3Q20 with average yield of 0.10%; assume funded from all funding sources.									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$7.3 million of taxable equivalent income for the three months ended Sept. 30, 2020 compared to \$7.5 million for the three months ended September 30, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

NIM Adjusted for PPP and Liquidity Impact – 2Q20

Estimate PPP and Liquidity Build negatively impacted 2Q20 NIM by 0.32%

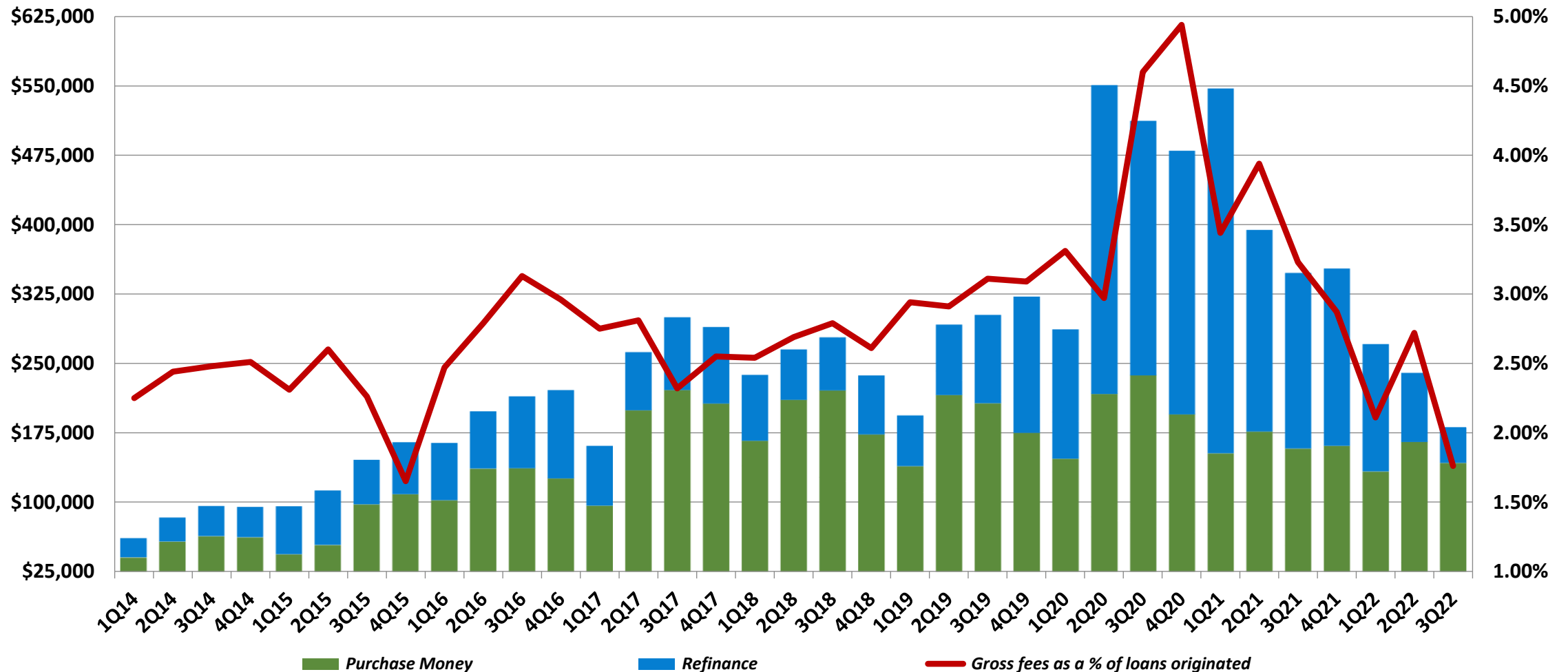
	Actual Avg Balances 2Q20	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,257	\$ (1,689) _a	\$ 20,568	\$ 226.28	\$ (12.12) _a	\$ 214.16	4.16%	2.89% _a	4.27%
Securities ⁽²⁾									
Taxable	2,157		2,157	9.59		9.59	1.79%		1.79%
Tax-exempt	2,038		2,038	14.60		14.60	3.44%		3.44%
Fed funds sold	2,619	(1,967) _b	652	1.27	\$ (0.42) _b	0.85	0.20%	0.09% _b	0.29%
	\$ 29,071	(3,656)	\$ 25,415	\$ 251.74	\$ (12.54)	\$ 239.20	3.58%		3.89%
Nonearning assets	3,715		3,715						
	\$ 32,786	\$ (3,656)	\$ 29,130						
Total Deposits and Interest Bearing Liabilities	27,919	(3,656) _{a,b}	24,263	51.08	(6.69) _{a,b}	44.39	0.74%	0.74% _{a,b}	0.74%
Other liabilities	368		368						
Stockholders' equity	4,499		4,499						
	\$ 32,786	\$ (3,656)	\$ 29,130						
Net Interest income				\$ 200.66	\$ (5.86)	\$ 194.80			
Net interest margin ⁽³⁾							2.87%	0.32%	3.19%
Pro Forma Adjustments									
<i>a Average balances of PPP loans carried during 2Q20 at an average yield of 2.89%. Assume funded from all funding sources.</i>									
<i>b Estimated average balances of excess liquidity carried during 2Q20 with average yield of 0.09%. Assume funded from all funding sources.</i>									

(1) Average balances of nonperforming loans are included in the above amounts.

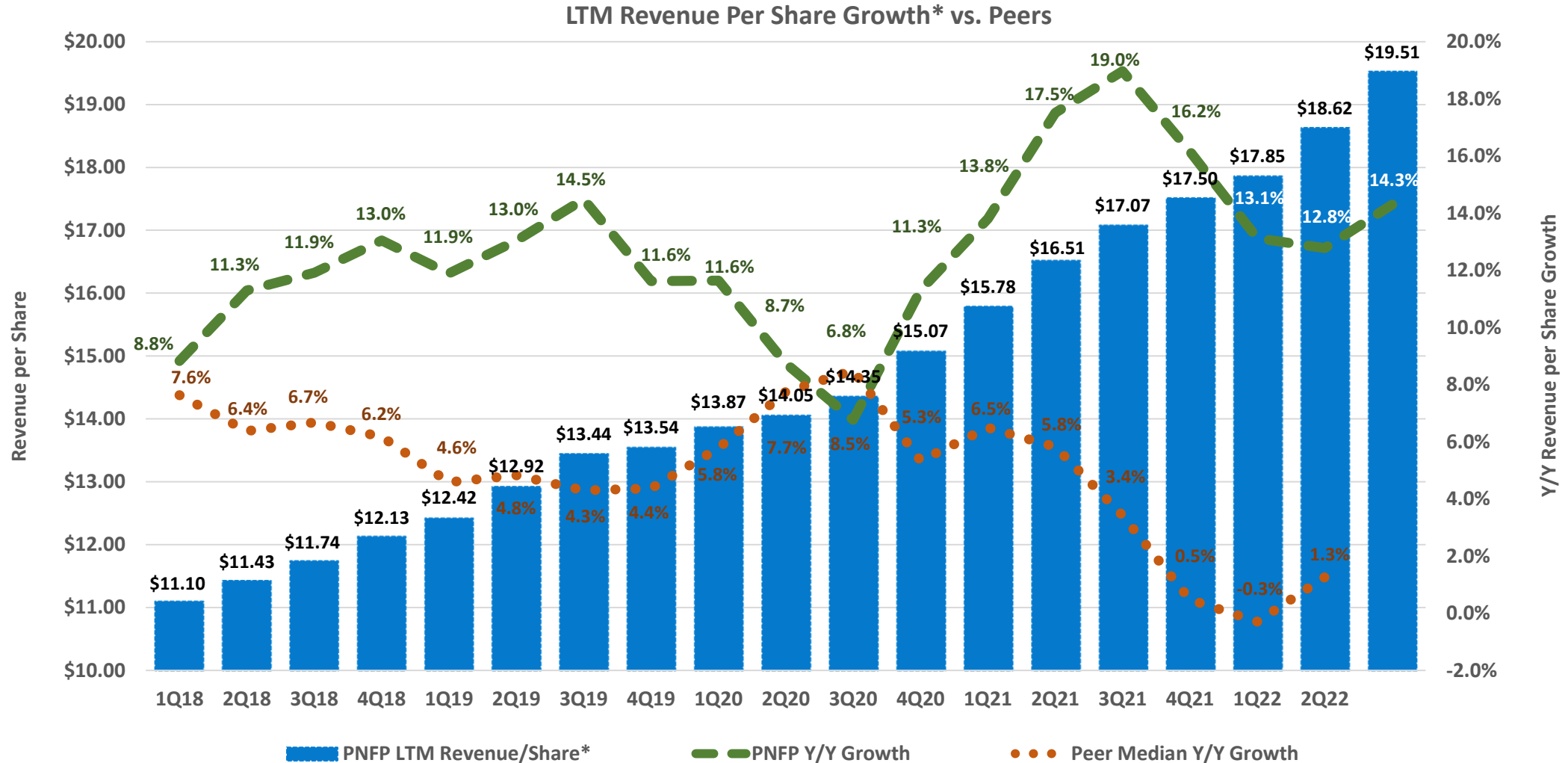
(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$6.9 million of taxable equivalent income for the three months ended June 30, 2020 compared to \$6.9 million for the three months ended June 30, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

Income Statement – Mortgage Volumes



Income Statement – Revenue Per Share



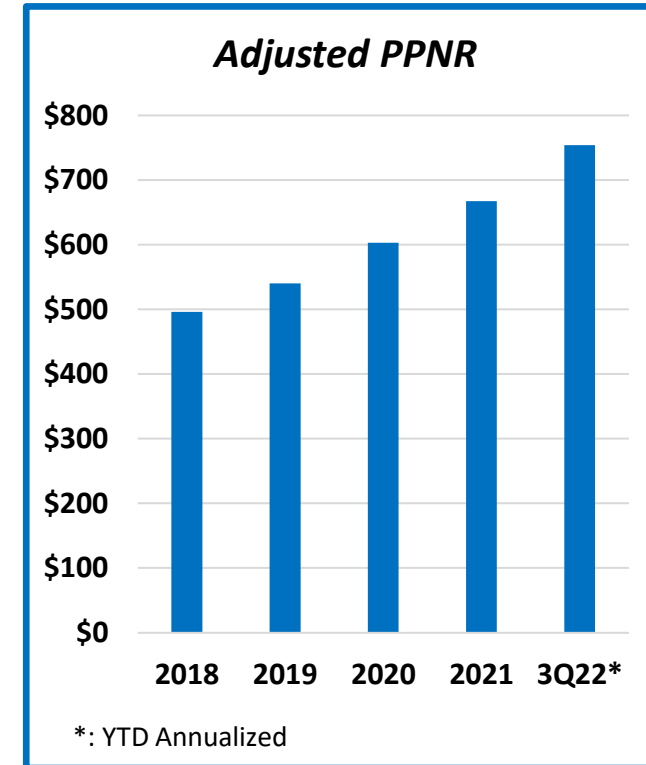
*: excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 57-59.

Note: See slide 60 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.

Source: S&P Global

Income Statement – PPNR

(\$'s in thousands)	2018	2019	2020	2021	YTD 2Q22
PPNR Trends					
Net interest income	\$ 736,342	\$ 766,142	\$821,788	\$932,401	\$809,833
Noninterest income	200,850	263,826	317,840	395,734	333,803
Noninterest expense	(452,867)	(505,148)	(564,455)	(660,104)	(577,952)
PPNR before adjustments	\$ 484,325	\$ 524,820	\$575,173	\$668,031	\$565,684
Adjustments to PPNR					
Investment (gains) and losses	\$ 2,254	\$ 5,941	(\$986)	(\$759)	(\$156)
Loss on sale of non-prime automobile portfolio	-	1,536	-	-	-
ORE expense (benefit)	723	4,228	8,555	(712)	101
Merger charges	8,259	-	-	-	-
FHLB restructuring charges	-	-	15,168	-	-
Hedge termination charges	-	-	4,673	-	-
Branch rationalization charges	-	3,189	-	-	-
Adjusted PPNR	\$ 495,561	\$ 539,714	\$602,583	\$666,560	\$565,629
Adjusted PPNR growth rate*	36.6%	8.9%	11.6%	10.6%	13.1%
*: 3Q22 YTD Annualized					
Net PPNR per share*	\$6.25	\$6.84	\$7.60	\$8.80	\$9.93
Adjustments to PPNR per share*	\$0.15	\$0.19	\$0.36	\$0.02	\$0.00
Adjusted Net PPNR per share*	\$ 6.40	\$ 7.03	\$7.96	\$8.78	\$9.93
PPNR/share growth rate	13.5%	9.8%	13.2%	10.3%	13.1%



Consistency through turbulent markets / Strong revenue and record equity at 3Q

- *Beat earnings estimate posting second highest income quarter*
- *Maintains strong cash position and ample liquidity through numerous funding facilities*

(\$'s in thousands)	At Sep 30, 2022	At Jun 30, 2022	At Sep 30, 2021
Cash and Cash Equivalents	584,525	454,982	466,619
Loans Held for Investment	2,871,277	2,533,138	1,704,918
Allowance for Loan Losses	(101,326)	(75,772)	(41,860)
Loans Held for Sale	437,602	323,351	164,033
Premises and Equipment	91,739	90,258	73,050
Other Assets	161,569	139,422	76,545
Total Assets	\$ 4,045,386	\$ 3,465,380	\$ 2,443,304
Accrual for Loan Subs	270,313	234,945	231,435
Secured Borrowings	2,387,997	2,101,578	1,461,750
Notes Payable	656,700	462,898	275,476
Borrower Reimbursable Fee	134,046	123,267	96,071
Other Liabilities	67,589	57,961	46,033
Total Liabilities	\$ 3,516,645	\$ 2,980,649	\$ 2,110,765
Equity (all Tangible)	528,741	484,731	332,539
Total Liabilities & Stockholders Equity	\$ 4,045,386	\$ 3,465,380	\$ 2,443,304
<i>Loan Liability at Other Banks</i>	5,123,683	4,719,341	4,083,914
<i>Total Outstanding Loan Liability</i>	7,893,633	7,176,708	5,746,971
Soundness Statistics:			
<i>Cash to Assets</i>	14.45%	13.13%	19.10%
<i>Equity to Assets</i>	13.07%	13.99%	13.61%
<i>Accrual for loan subs</i>	5.28%	4.98%	5.67%
<i>Allowance to Loans Held for Investment</i>	3.53%	2.99%	2.46%
<i>Total Reserves against Total Outstanding</i>	4.71%	4.33%	4.76%

(\$'s in thousands)	3Q 2022	2Q 2022	3Q 2021
Interest Income	\$ 116,315	\$ 98,089	\$ 57,400
Interest Expense	25,414	20,989	9,670
Provision for Loan Losses	53,060	35,935	13,586
Net Interest Income After Provision for Loan Losses	37,841	41,165	34,145
Gains on Loan Sales & Origination Fees	167,615	189,982	134,558
Other Income	9,497	9,876	201
Total Net Revenues	214,953	241,023	168,904
<i>Gross Revenues</i>	<i>293,427</i>	<i>297,947</i>	<i>192,160</i>
Salary and Benefits	61,765	61,494	46,700
Marketing Expenses	36,812	39,035	34,734
Portfolio Expenses	8,310	7,999	4,779
Other Expenses	27,978	25,287	19,411
Total Operating Expenses	134,865	133,816	105,624
Net Earnings	\$ 80,088	\$ 107,207	\$ 63,280
Profitability Statistics			
<i>Earnings to Gross Revenues</i>	27.29%	35.98%	32.93%
<i>Portfolio Mgmt Expense to Gross Revenues</i>	29.58%	21.79%	14.59%
<i>Operating Expenses to Gross Revenues</i>	43.13%	42.23%	52.48%

Income Statement

Reconciliation of Non-GAAP Financial Measures

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	
Net income	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,992	\$ 121,630	\$ 107,078	\$ 106,847	\$ 62,444	\$ 28,356	\$ 96,079	\$ 110,521	\$ 100,321	93,960	95,318	93,747	86,865	83,510	
Merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,906	5,353
Investment (gains) losses on sales of securities	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)	
Sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-	-	-	-	-	
ORE expense (income)	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	(246)	(631)	(67)	(819)	794	
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189	-	-	-	-	-	
FHLB restructuring charges	-	-	-	-	-	-	-	10,307	1,991	2,870	-	-	-	-	-	-	-	-	-	
Hedge termination charges	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-	-	-	-	-	
Tax effect on above noted adjustments	80	(22)	(43)	93	21	267	3	(4,297)	(819)	(1,539)	(510)	(192)	(62)	(3,062)	(448)	(435)	20	(546)	(1,599)	
Net income excluding above noted adjustments	\$ 144,633	\$ 141,393	\$ 125,435	\$ 129,467	\$ 132,721	\$ 127,236	\$ 121,620	\$ 119,218	\$ 109,163	\$ 66,791	\$ 29,798	\$ 96,623	\$ 110,697	\$ 108,973	\$ 95,226	\$ 96,547	\$ 93,689	\$ 88,406	\$ 88,028	
Basic earnings per common share	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.72	\$ 1.76	\$ 1.70	\$ 1.61	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.45	\$ 1.31	1.22	1.24	1.22	1.13	1.08	
Adjustment due to merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.07	
Adjustment due to gains and losses on the sale of investment securities	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	(0.00)	(0.01)	0.06	0.03	0.03	(0.00)	-	(0.00)	
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	
Adjustment due to ORE expense (income)	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.04	0.00	-	(0.00)	0.01	0.01	
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-	-	-	-	-	
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	
Adjustment due to tax effect of above noted adjustments	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.04)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	
Basic earnings per common share excluding above noted adjustments	\$ 1.91	\$ 1.87	\$ 1.66	\$ 1.71	\$ 1.76	\$ 1.69	\$ 1.61	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.43	1.24	1.26	1.22	1.17	1.13	
Diluted earnings per common share	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.71	\$ 1.75	\$ 1.69	\$ 1.61	\$ 1.42	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.44	\$ 1.31	1.22	1.24	1.21	1.12	1.08	
Adjustment due to merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.07	
Adjustment due to gains and losses on the sale of investment securities	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.06	0.03	0.03	(0.00)	-	(0.00)	
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	
Adjustment due to ORE expense (income)	-	-	-	-	-	(0.01)	-	0.02	0.02	0.04	0.03	0.01	0.01	0.03	0.00	(0.01)	(0.00)	0.01	0.01	
Adjustment due to branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	
Adjustment due to FHLB restructuring charges	-	-	-	-	-	-	-	0.14	0.03	0.04	-	-	-	-	-	-	-	-	-	
Adjustment due to hedge termination charges	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	
Adjustment due to tax effect of above noted adjustments	-	-	-	-	-	-	-	(0.06)	(0.01)	(0.02)	(0.01)	-	0.01	(0.04)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	
Diluted earnings per common share excluding above noted adjustments	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.68	\$ 1.61	\$ 1.58	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.42	1.24	1.26	1.21	1.15	1.13	
Net interest income	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870	\$ 220,985	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	187,246	190,215	189,420	182,236	174,471	
Total noninterest income	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063	57,270	51,478	47,939	44,183	
Total revenues	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309	247,485	240,898	230,175	218,654	
Less: Investment (gains) losses on sales of securities, net	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	1,960	4,466	2,295	(11)	-	(30)	
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-	-	-	-	-	
Total revenues, excluding above noted adjustments	\$ 410,372	\$ 390,076	\$ 343,032	\$ 339,093	\$ 341,638	\$ 331,066	\$ 315,579	\$ 304,429	\$ 297,008	\$ 273,739	\$ 263,466	\$ 253,566	\$ 278,008	\$ 285,602	240,269	249,780	240,887	230,175	218,624	
Revenue per diluted common share	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.47	\$ 4.50	\$ 4.37	\$ 4.17	\$ 4.03	\$ 3.95	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.64	\$ 3.39	3.09	3.19	3.11	2.97	2.83	
Adjustment due to above noted adjustments	-	-	-	(0.01)	-	-	-	-	(0.01)	-	-	-	(0.01)	0.08	0.03	0.03	-	-	-	
Revenue per diluted common share excluding above noted adjustments	\$ 5.40	\$ 5.14	\$ 4.52	\$ 4.46	\$ 4.50	\$ 4.37	\$ 4.17	\$ 4.03	\$ 3.94	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.63	\$ 3.47	3.12	3.22	3.11	2.97	2.83	
Book value per common share	\$ 67.07	\$ 66.74	\$ 66.30	\$ 66.89	\$ 65.36	\$ 64.19	\$ 62.33	\$ 61.80	\$ 60.26	\$ 59.05	\$ 57.85	\$ 56.89	\$ 55.97	\$ 54.29	52.63	51.18	50.05	49.15	48.16	
Adjustment due to goodwill, core deposit and other intangible assets	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)	(24.55)	(24.58)	(24.62)	(24.65)	(24.44)	(24.37)	(24.03)	(24.02)	(23.91)	(23.84)	(23.87)	(23.92)	
Tangible book value per common share	\$ 42.44	\$ 42.08	\$ 41.65	\$ 42.55	\$ 40.98	\$ 39.77	\$ 37.88	\$ 37.25	\$ 35.68	\$ 34.43	\$ 33.20	\$ 32.45	\$ 31.60	\$ 30.26	28.61	27.27	26.21	25.28	24.24	

Income Statement

Reconciliation of Non-GAAP Financial Measures

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870	\$ 220,985	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	\$ 187,246	\$ 190,215	\$ 189,420	\$ 182,236	\$ 174,471
Total noninterest income	104,805	125,502	103,496	100,723	104,095	98,207	92,709	83,444	91,065	72,954	70,377	59,462	82,619	70,682	51,063	57,270	51,478	47,939	44,183
Total revenues	410,589	390,076	342,971	339,486	341,638	331,432	315,579	304,429	297,659	273,611	263,929	253,634	278,425	259,600	238,309	247,485	240,898	230,175	218,654
Less: Investment (gains) losses on sales of securities, net	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-	-	-	-	-
Total revenues, excluding above noted adjustments	410,372	390,076	343,032	339,093	341,638	331,066	315,579	304,429	297,008	273,739	263,466	253,566	278,008	265,602	240,269	249,780	240,887	230,175	218,624
Total noninterest income	\$ 104,805	\$ 125,502	\$ 103,496	\$ 100,723	\$ 104,095	\$ 98,207	\$ 92,709	\$ 83,444	\$ 91,065	\$ 72,954	\$ 70,377	\$ 59,462	\$ 82,619	\$ 70,682	\$ 51,063	\$ 57,270	\$ 51,478	\$ 47,939	\$ 44,183
Less: Investment (gains) losses on sales of securities, net	(217)	-	61	(393)	-	(366)	-	-	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	-	-	-	-	-
Total noninterest income, excluding above noted adjustments	\$ 104,588	\$ 125,502	\$ 103,557	\$ 100,330	\$ 104,095	\$ 97,841	\$ 92,709	\$ 83,444	\$ 90,414	\$ 73,082	\$ 69,914	\$ 59,394	\$ 82,202	\$ 76,684	\$ 53,023	\$ 121,704	\$ 113,979	\$ 110,908	\$ 108,580
Total noninterest expense	\$ 199,253	\$ 196,038	\$ 182,661	\$ 170,417	\$ 168,851	\$ 166,140	\$ 154,696	\$ 161,305	\$ 144,277	\$ 131,605	\$ 137,349	\$ 132,941	\$ 132,942	\$ 127,686	\$ 114,051	\$ 119,409	\$ 113,990	\$ 110,908	\$ 108,580
Less: ORE expenses (income)	(90)	86	105	37	(79)	(657)	(13)	1,457	1,795	2,888	2,415	804	655	2,523	246	631	67	819	(794)
Branch rationalization charges	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	10,307	1,991	2,870	-	-	-	-	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	4,673	-	-	-	-	-	-	-	-	-	-	-
Merger-related charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,906	5,353
Total noninterest expense, excluding above noted adjustments	\$ 199,343	\$ 195,952	\$ 182,556	\$ 170,380	\$ 168,930	\$ 166,797	\$ 154,709	\$ 144,868	\$ 140,491	\$ 125,847	\$ 134,934	\$ 132,137	\$ 132,287	\$ 121,974	\$ 113,805	\$ 118,778	\$ 113,923	\$ 110,089	\$ 109,374
Pre-tax income	\$ 183,843	\$ 181,131	\$ 157,590	\$ 166,394	\$ 169,405	\$ 162,458	\$ 153,648	\$ 133,944	\$ 137,049	\$ 73,674	\$ 26,691	\$ 118,520	\$ 137,224	\$ 124,719	\$ 117,074	\$ 118,757	\$ 118,183	\$ 109,865	\$ 103,143
Provision for credit losses	27,493	12,907	2,720	2,675	3,382	2,834	7,235	9,180	16,333	68,332	99,889	4,644	8,260	7,195	7,184	9,319	8,725	9,402	6,931
Pre-tax pre-provision income	211,336	194,038	160,310	163,069	172,787	165,292	160,883	143,124	153,382	142,006	126,500	123,164	145,484	131,914	124,258	128,076	126,908	119,267	110,074
Adjustments noted above	(307)	86	166	(356)	(79)	(1,023)	(13)	16,437	3,135	5,886	1,952	736	238	11,714	2,206	3,226	56	3,725	4,529
Adjusted pre-tax pre-provision income	\$ 211,029	\$ 194,124	\$ 160,476	\$ 168,713	\$ 172,708	\$ 164,269	\$ 160,870	\$ 159,561	\$ 156,517	\$ 147,892	\$ 128,532	\$ 123,900	\$ 145,722	\$ 143,628	\$ 126,464	\$ 131,002	\$ 126,964	\$ 122,992	\$ 114,603
Average assets	\$40,464,649	\$38,780,786	\$38,637,221	\$37,132,078	\$35,896,130	\$35,053,772	\$34,659,132	\$34,436,765	\$33,838,716	\$32,785,391	\$28,237,642	\$27,604,774	\$27,134,163	\$25,915,971	\$25,049,954	\$24,616,733	\$24,125,051	\$23,236,945	\$22,204,599
PPP loans	(28,188)	(84,698)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,690,930)	-	-	-	-	-	-	-	-	-
Average assets excluding PPP loans	\$40,436,461	\$38,696,088	\$38,381,584	\$36,601,148	\$34,912,644	\$33,124,409	\$32,594,250	\$32,326,451	\$31,603,439	\$31,094,461	\$28,237,641	\$27,604,774	\$27,134,163	\$25,915,971	\$25,049,954	\$24,616,733	\$24,125,051	\$23,236,945	\$22,204,599
Average loans	\$27,021,031	\$25,397,389	\$23,848,533	\$23,225,735	\$22,986,835	\$23,179,803	\$22,848,086	\$22,524,683	\$22,493,192	\$22,257,168	\$20,009,288	\$19,599,620	\$19,216,835	\$18,611,164	\$17,938,480	\$17,630,281	\$17,259,139	\$16,729,734	\$15,957,466
Average PPP loans	(28,188)	(84,698)	(255,637)	(530,930)	(983,486)	(1,929,363)	(2,064,882)	(2,110,314)	(2,235,277)	(1,690,930)	-	-	-	-	-	-	-	-	-
Average loans excluding average PPP Loans	\$26,992,843	\$25,312,691	\$23,592,896	\$22,694,805	\$22,003,349	\$21,250,440	\$20,783,204	\$20,414,369	\$20,257,915	\$20,566,238	\$20,009,288	\$19,599,620	\$19,216,835	\$18,611,164	\$17,938,480	\$17,630,281	\$17,259,139	\$16,729,734	\$15,957,466
Noninterest income/ Average assets	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%	0.92%	0.85%	0.83%	0.81%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%	0.00%	-0.01%	0.10%	0.03%	0.04%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets	1.03%	1.30%	1.09%	1.07%	1.15%	1.12%	1.08%	0.96%	1.06%	0.90%	1.00%	0.85%	1.20%	1.19%	0.86%	0.96%	0.85%	0.83%	0.81%
Noninterest income/ Average assets	1.03%	1.30%	1.09%	1.08%	1.15%	1.12%	1.08%	0.96%	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%	0.92%	0.85%	0.83%	0.81%
Adjustment due to above noted adjustments and exclusion of PPP loans	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.07%	0.07%	0.06%	0.00%	0.00%	-0.01%	0.10%	0.03%	0.04%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans)	1.03%	1.30%	1.09%	1.09%	1.18%	1.18%	1.16%	1.03%	1.14%	0.95%	1.00%	0.85%	1.20%	1.19%	0.86%	0.96%	0.85%	0.83%	0.81%
Noninterest expense/ Average assets	1.95%	2.03%	1.92%	1.82%	1.87%	1.90%	1.81%	1.86%	1.70%	1.61%	1.96%	1.88%	1.94%	1.98%	1.85%	1.92%	1.87%	1.91%	1.96%
Adjustment due to above noted adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	-0.19%	-0.05%	-0.07%	-0.04%	-0.02%	-0.01%	-0.09%	-0.01%	-0.01%	0.00%	-0.06%	-0.08%
Total noninterest expense (excluding above noted adjustments)/ Average assets	1.95%	2.03%	1.92%	1.82%	1.87%	1.91%	1.81%	1.67%	1.65%	1.54%	1.92%	1.86%	1.93%	1.89%	1.84%	1.91%	1.87%	1.85%	1.90%
Efficiency ratio	48.5%	50.3%	53.3%	50.2%	49.4%	50.1%	49.0%	53.0%	48.5%	48.1%	52.0%	51.4%	47.8%	49.2%	47.9%	48.3%	47.3%	48.2%	49.7%
Adjustment due to above noted adjustments	0.1%	-0.1%	-0.1%	0.1%	0.1%	0.3%	0.0%	-5.4%	-1.2%	-2.1%	-0.8%	-0.3%	-0.2%	-3.3%	-0.7%	-0.7%	0.0%	-1.6%	-2.1%
Adjusted Efficiency ratio	48.6%	50.2%	53.2%	50.3%	49.5%	50.4%	49.0%	47.6%	47.3%	46.0%	51.2%	51.1%	47.6%	45.9%	47.4%	47.6%	47.3%	46.6%	47.6%
Allowance for credit losses as a percent of total loans	1.04%	1.03%	1.07%	1.12%	1.17%	1.20%	1.22%	1.27%	1.28%	1.27%	1.09%	0.48%	0.48%	0.48%	0.48%	0.47%	0.46%	0.44%	0.43%
Impact of excluding PPP loans from total loans	0.00%	0.01%	0.00%	0.02%	0.03%	0.07%	0.13%	0.11%	0.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance as adjusted for exclusion of PPP loans from total loans	1.04%	1.04%	1.07%	1.14%	1.20%	1.27%	1.35%	1.38%	1.43%	1.41%	1.09%	0.48%	0.48%	0.48%	0.48%	0.47%	0.46%	0.44%	0.43%

Income Statement

Reconciliation of Non-GAAP Financial Measures

	3Q22	2021	2020	2019	2018
Loans	\$ 27,711,694	\$ 23,414,262	\$ 22,424,501	\$ 19,787,876	\$ 17,707,549
Less: PPP loans	10,723	371,118	1,798,869	-	-
Loans excluding PPP loans	\$ 27,700,971	\$ 23,043,144	\$ 20,625,632	\$ 19,787,876	\$ 17,707,549

2022 Peer Group

Institution Name	Ticker	City, State
Pinnacle Financial Partners, Inc.	PNFP	Nashville, TN
Comerica Inc.	CMA	Dallas, TX
First Horizon Corp.	FHN	Memphis, TN
Zions Bancorp. NA	ZION	Salt Lake City, UT
Synovus Financial Corp.	SNV	Columbus, GA
Cullen/Frost Bankers, Inc.	CFR	San Antonio, TX
Wintrust Financial Corporation	WTFC	Rosemont, IL
Valley National Bancorp	VLY	New York, NY
South State Corporation	SSB	Winter Haven, FL
F.N.B. Corporation	FNB	Pittsburgh, PA
UMB Financial Corporation	UMBF	Kansas City, MO
Prosperity Bancshares, Inc.	PB	Houston, TX
PacWest Bancorp	PACW	Beverly Hills, CA
Hancock Whitney Corporation	HWC	Gulfport, MS
Bank United Inc.	BKU	Houston, TX
Commerce Bancshares, Inc.	CBSH	Kansas City, MO
Associated Banc-corp	ASB	Green Bay, WI
Umpqua Holdings Corporation	UMPQ	Portland, OR
Cadence Bank	CADE	Tupelo, MS
United Bankshares Inc.	UBSI	Charleston, WV
Fulton Financial Corporation	FULT	Lancaster, PA
Bank OZK	OZK	Little Rock, AR
Simmons First National Corporation	SFNC	Pine Bluff, AR

Investor Call

THIRD QUARTER 2022

M. TERRY TURNER, PRESIDENT AND CEO
HAROLD R. CARPENTER, EVP AND CFO

PinnacleSM
FINANCIAL PARTNERS

